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*It's Just LIFE programming
engages female CPAs.* page 6

A publication of the Connecticut Society of Certified Public Accountants



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Beginning Early 2015

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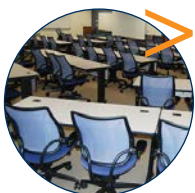
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Editor's Note

How Do You Tackle Busy Season Burnout? Share Your Ideas!

I want to know what gets you through busy season. I know, I know, you're just finishing up summer barbecues, swimming, and vacations. You're not ready to think about another winter busy season.

But here at the CTCPA, I'm known as the girl who's always handing out deadlines. I'm pretty sure some CTCPA staffers have wanted to hide under their desks when they know I'm marching around the office with my *Connecticut CPA* file folder, handing out the next issue's contribution deadlines.



So while we still have plenty of time before the next busy season kicks into overdrive, I wanted to reach out to all of you to help me compile some of your best ideas for tackling busy season burnout.

Last year, national website AccountingWEB featured the CTCPA It's Just LIFE Yoga Series, led by member **Virginia Hilton**. "Yoga improves my physical health, calms my mind, and helps me to be more patient and focused," Hilton explained. [Note: Learn more about the It's Just LIFE professional women's programming on page 6 or at www.ctcpas.org/LIFE].

So what's *your* busy season best-kept secret? Is it looking forward to your daily Starbucks run, setting up scheduled delivery of healthy brain food at the office, or maybe a non-negotiable break each day to tuck your kids into bed?

Fill out our 30-second response form at www.ctcpas.org/BusySeason to tell us what makes you tick. We'll share as many contributions as possible in the November/December issue of *Connecticut CPA*. Your advice may get one of your peers through the season!

See you next issue,

A handwritten signature in black ink that reads 'Kirsten'.

Kirsten Piechota, Managing Editor

Monthly Connecticut Sales Tax Reports Must Be Filed by the 20th of the Following Month, Beginning Early 2015

CTCPA Pursues Issue with Connecticut DRS Leadership

The July issue of CTCPA Member eNews reported that CTCPA Executive Director **Art Renner** had just been made aware of an acceleration of the timetable to submit monthly sales tax reports to the Connecticut Department of Revenue Services (DRS), from the last day of the following month to the 20th of the following month.

The change was one provision of an extremely lengthy piece of legislation concerning the operations of the DRS. Apparently it was part of an amendment submitted after the bill's initial introduction. The overall bill unanimously passed both legislative bodies in the waning days of the legislative period and was signed into law by Governor Dannel Malloy on June 11, 2014. As adopted, the legislation was to become effective October 1, 2014. Subsequently, the DRS announced it was postponing the start of the earlier filings until early 2015.

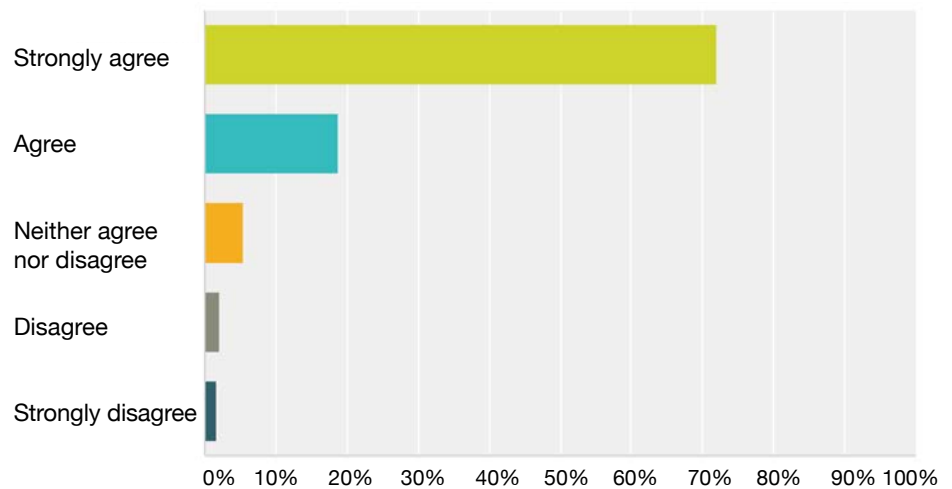
That aforementioned issue of Member eNews included a survey asking members how this change would affect their firms and their clients. For electronic media, the open and response rate to that alert and accompanying survey were extremely high. Of those responding to the survey, **91 percent believe the accelerated timeline for filing sales tax reports with the Department of Revenue Services (DRS) will have an adverse effect on their clients. Eighty-seven percent of respondents also believe it will adversely affect their client service capability.**

As a result of these significant responses, the CTCPA Board of Directors agreed that the issue should be pursued with appropriate Connecticut officials. We've arranged a meeting in September with DRS leadership and CTCPA members who can speak directly to the problems caused for the small business community by this reduction of time to file monthly sales tax returns. We will keep you apprised of developments on this important issue.

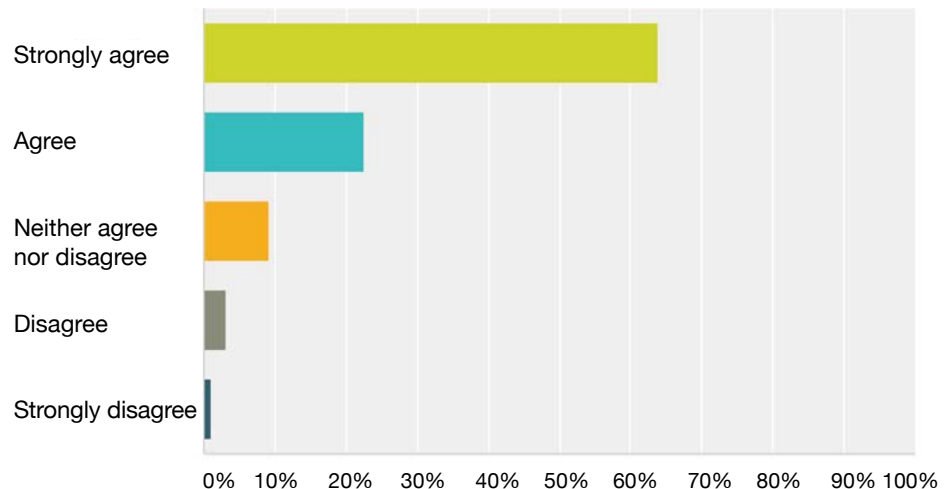
What does this change mean to members and their clients? >>

We surveyed members as part of July's Member eNews:

Shortening the monthly reporting cycle to the 20th of the following month from the end of the following month will have an adverse effect on my clients or my employer.



Shortening the monthly reporting cycle to the 20th of the following month from the end of that month will have an adverse effect on my practice and/or my ability to serve my clients.






Third Annual Beginner's Golf Clinic

It's Just LIFE

A program for professional women.

Almost 30 women turned out for the third annual Beginner's Golf Clinic at Tunxis Plantation in Farmington. The ladies learned the basics of chipping, putting, and driving, then capped the evening off with appetizers and cocktails in the course's pub.

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



It's Just LIFE: What Would You Like to See Next? Let Us Know!

Just 30 seconds of your time will help us plan the It's Just LIFE events you want to see in the future!

What would you like to attend?

- Beginner's golf outing
- Bowling
- Cooking classes
- Dining etiquette for professional/business meetings
- Educational sessions (1 CPE credit with networking)
- Fashion show
- Holiday party with beer/wine tasting and cookie swap
- Miniature golf
- Paint Nite
- Paintball
- Panel discussion
- WhirlyBall
- Winery outing
- Yoga
- _____
Your own ideas!

Take the survey at www.ctcpas.org/LIFE.

CTCPA Mourns Loss of Past President, UConn Instructor Michael R. Redemske



CTCPA Past President **Michael R. Redemske** of Avon passed away Saturday, July 26 at his home. Born in Chicago, IL, he was raised in Chicago and received his B.S. from the University of Illinois at Urbana-Champaign and his M.S.T. from DePaul University. Michael served in the 107th Finance Battalion of the U.S. Army during the Vietnam War. After the war he became a CPA and joined Price Waterhouse where he worked for more than 25 years, eventually becoming a managing tax partner. He then joined the faculty at the University of Connecticut (UConn) School of Business, teaching tax accounting.

Michael served the CTCPA as president, president-elect, treasurer, and secretary, and as a member of the Board of Governors. He served as chair of the committees on Bylaws, Annual Service Award, Executive Education Review, Membership, Nominating, Uniform Accountancy Act, and Governmental Affairs.

“Mike’s leadership at the Society was critical in helping the organization negotiate challenging times,” said CTCPA Executive Director **Art Renner**. “Mike was both an agent for change and a pragmatist at the same time. Simply stated, he was an accomplished professional. I enjoyed knowing him as well as working with him. I will always think of Mike as an ally and a friend.”

As an instructor-in-residence at UConn, Michael oversaw student work on

the IRS Volunteer Income Tax Assistance (VITA) program.

“Mike always volunteered for tasks beyond the requirements of his job,” said UConn School of Business Professor of Accounting and Department Head Dr. **Mohamed Hussein**. “He developed a one-credit tax course to be the foundation of our VITA program, which he advised. The quality of [the UConn VITA] work is so high that the IRS sent an executive to observe how the work is done so as to share those practices with other schools.”

Michael also took over the leadership of a project funded by the Department of Higher Education to develop a distance learning course on financial literacy. “Mike worked with a unit of CPTV and faculty from several departments to develop a course accessible to young people,” Hussein explained. “His wise counsel and calm demeanor helped us improve our undergraduate and M.S. in accounting programs. More importantly, he is a great friend who lightened any setting with his warm smile and funny anecdotes.”

“Mike made UConn his passion after retirement from Price Waterhouse,” said CTCPA Past President Dr. **Lawrence Gramling**, associate dean for undergraduate programs at the UConn School of Business. “He supervised a number of honors theses for students who were interested in tax as a topic and inspired many young students to become tax academics.”

“During my six-year tenure at Deloitte, every single tax student who we brought on from UConn had attributed choosing tax based on how much they enjoyed Professor Redemske’s class,” explained former student **Frank Murphy**, who is currently pursuing a Ph.D. in accounting from the University of Arizona. “If it were not for him, I might have not been exposed to tax research and taken the path I’m currently on.”

In his free time, Michael enjoyed playing golf, reading, cheering on his grandchildren in their sporting activities, and taking long road trips with his wife Mary Jo. Contributions in his memory may be made to the Wounded Warrior Project, P.O. Box 758517, Topeka, KS 66675.

CTCPA File Photo: Michael Redemske (left) begins his 2001-2002 CTCPA presidential term by presenting the “Award of the Ribbons” to outgoing President Lawrence Gramling.





Financial Reporting Framework for SMEs and the AICPA Decision Tool for Adopting an Accounting Framework

By Michael J. Roller, MBA, CPA and Robert E. Wnek, J.D., LL.M., CPA

In June 2013, the American Institute of CPAs (AICPA) released the Financial Reporting Framework for Small- and Medium-Sized Entities (FRF for SMEs) to help privately held companies determine which accounting framework best meets their financial reporting needs. Financial reporting frameworks include U.S. GAAP (including International Financial Reporting Standards [IFRS] and IFRS for SMEs), FRF for SMEs, Cash/Modified Cash Basis, and Tax Basis. In order to assist entities in the process of selecting an appropriate reporting framework, the AICPA released its Decision Tool for Adopting an Accounting Framework late last August.

The National Association of State Boards of Accountancy (NASBA) provided input into the development of the decision tool. NASBA was opposed to the FRF for SMEs because it believed it went against efforts by the Financial Accounting Standards Board (FASB)

and the Private Company Council (PCC) to modify U.S. GAAP in order to make it more adaptable to small private companies.

At this point, NASBA and the AICPA support FRF for SMEs as a non-authoritative framework for small entities, as long as that framework is not confused with GAAP and that entities apply GAAP or non-GAAP “in a suitable and transparent manner.”

FRF for SMEs

The FRF for SMEs framework provides one of several alternatives to GAAP for those companies that are not required to issue GAAP-basis financial statements. The framework uses many principles included in GAAP and also draws on some accrual income tax methods without the complexity of GAAP and its required disclosures. Earlier this year, the AICPA published “Comparisons of the FRF for SMEs

Reporting Framework to Other Bases of Accounting,” which analyzes key differences between the new framework and other bases of accounting. Not all the differences are included in the document, but those that most stakeholders would be interested in are listed.

Some of the more notable differences between FRF for SMEs and U.S. GAAP are as follows:

Fair Value – FRF for SMEs uses the term “market value.” Market value is used only in a few areas such as business combinations, debt and equity securities held for sale, and some nonmonetary transactions. In contrast, GAAP has its fair value measurement hierarchy and required disclosures for fair value measurements.

Comprehensive Income – No industry-specific guidance on comprehensive income.

Impairments – Long-lived assets are capitalized and depreciated and are not written off if impaired. GAAP, on the other hand, has specific requirements and tests for impaired assets that must be written off if there is a permanent decline in value.

Income Taxes – Entity may account for income taxes with either the taxes payable or deferred income taxes methods. There is no requirement to evaluate or accrue uncertain tax positions as required by GAAP.

Goodwill – Amortized over 15 years with no impairment testing. Goodwill is no longer amortized under GAAP standards and impairment testing is required at least annually.

Intangible Assets – All intangible assets are assumed to have determinable lives and are amortized over those lives. GAAP does not assume that all intangibles have determinable

At this point, NASBA and the AICPA support FRF for SMEs as a non-authoritative framework for small entities as long as that framework is not confused with GAAP and that entities apply GAAP or non-GAAP "in a suitable and transparent manner."

lives. Under GAAP, indeterminable life intangibles are not amortized and tested for impairment annually.

Financial statements prepared using FRF for SMEs are essentially another form of Other Comprehensive Basis of Accounting (OCBOA) financial statements. Time will tell the extent to which it will be used and how well received

it will be by financial statement users. Some of NASBA's criticisms include that since it is nonauthoritative it will be difficult to regulate, that small- to medium-sized entities remain undefined, and that any entity can adopt FRF for SMEs. Further, disclosures regarding how this framework differs from GAAP are not required.

The AICPA's responses to these criticisms are that CPAs are bound by the same professional standards of quality performance within the confines of any framework, GAAP or OCBOA. Market forces and the requirements of users will determine when OCBOA statements are used and by whom. Also, FRF-for-SME-based financial statements are not intended to be GAAP statements. The terminology used in financial statements prepared using FRF for SMEs and other OCBOA statements is different. Balance sheet and income statement titles are not used and disclosures indicate that the basis of accounting used is not GAAP.

Another question is how we can have theoretical justification for treating certain items one way for GAAP and in a completely different way in FRF-for-SME-based statements. For example, the decision of whether or not to amortize goodwill should not be based on the size of the entity. It either makes sense to amortize it or it does not. Theoretical principles should be the same for all entities. Basic concepts and assumptions should be applicable to all entities regardless of size.

AICPA Decision Tool for Adopting an Accounting Framework

The decision tool was developed in order to help entities choose an appropriate financial reporting framework in light of their needs and the needs of their financial statement users. The tool has three parts.

The first part is a simple flowchart which helps the entity decide whether ►

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it needs to follow GAAP or some alternate framework. Basically, the entity can follow an alternate framework if the responses to the following two questions are both negative:

- 1) Does a reporting requirement for GAAP financial statements exist for the entity?
- 2) Is the entity in an industry with industry-specific accounting standards that require specialized accounting guidance?

The second part of the decision tool has four checklists for financial framework assessment. These are:

- Overall Considerations
- Considerations Related to GAAP
- Considerations Related to the Cash/Modified Cash and Tax Basis of Accounting
- Considerations Related to the FRF for SMEs Accounting Framework.

Overall Considerations – Overall considerations have general guidelines for management to evaluate in making its decision regarding an accounting framework. For many small businesses, lending agreements are the primary reason for the preparation of GAAP statements. Larger loans usually require reviewed or audited GAAP financial statements and this will continue to be

the case in the short term until lending institutions become comfortable with alternate frameworks as they make their lending decisions. Bonding companies will also likely continue to require at least reviewed GAAP-based statements for their purposes as they have done for many decades. Other items included in overall considerations are legal agreements such as shareholder agreements, buyout agreements, etc., which may require the entity to follow GAAP in its financial reporting.

Considerations Related to GAAP –

This checklist outlines those circumstances that would normally require the entity to issue GAAP financial statements. These include plans for the entity to go public, engaging in significant foreign operations, or the entity may have complex transactions that require the use of GAAP. The company may have partners who require the preparation of GAAP-based statements or may compete for credit with entities that prepare GAAP-based statements. Further, the entity may be in an industry with industry-specific accounting rules that are GAAP based. Or, the entity may have plans to sell in the future to a public company or entity that follows GAAP. Again, debt terms and bonding requirements may also require that GAAP financial statements be prepared.

Conditions Related to IFRS or IFRS for SMEs –

This framework may be followed by an entity that has a foreign parent or subsidiary that engages in foreign transactions, has foreign investors, or may have plans to expand operations overseas.

Considerations Related to Cash/Modified Cash and Tax Bases of Accounting –

These frameworks can be used if financial statement users find

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them relevant and understandable in decision-making. Cash/modified cash- and tax-basis statements are usually cost effective and can readily be used by entities in industries conducive to these bases. The decision tool points out that the tax basis may be relevant for companies in the real estate industry since tax aspects of transactions are a major consideration for investors in such ventures.

Cash-basis statements would be useful when users are highly interested in cash flow and the entity's operations are simple without much in the way of long-term debt or fixed assets, which would make accrual statements more relevant. The decision tool points out that this basis would be most appropriate for service businesses, medical, retail, real estate, and some not-for-profit organizations.

The decision to use a framework other than GAAP is not an easy one. There are many things to consider and we need to know our clients' intentions well in order to advise them properly.

Considerations Related to the FRF for SMEs Framework – The FRF for SMEs framework provides for comprehensive reporting including a statement of cash flow and footnote disclosures. Characteristics of entities which would use this framework are:

- The entity is for profit.
- Management has no intention of going public.
- No significant foreign operations exist.
- The entity is closely held and owner managed.
- The entity does not engage in overly complicated transactions.
- Financial statement users have access to the entity's management.
- Financial statement users are primarily interested in cash flow, liquidity, financial positions, and debt coverage ratios.
- Also, in lending situations, the lender does not base lending decisions solely on the entity's financial statements, but takes other sources of collateral into consideration.

The third part of the decision tool recommends that the entity weigh all ►



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considerations and consult with its CPA to select a reporting framework that is suitable to its needs.

Observations

We now have a new set of OCBOA standards in the form of FRF for SMEs, in addition to what previously existed. The new framework will be modified every three to five years according to the AICPA, so practitioners may not be inundated with changes as much as we are with other pronouncements that are authoritative in nature. However, these new standards are an addition to, not a substitute for, the tax basis and cash/modified cash basis of accounting that have existed for many years.

The decision to use a framework other than GAAP is not an easy one. There are many things to consider and we need to know our clients' intentions well in order to advise them properly. Using an alternate framework would be a costly mistake if an entity later



There is no quick fix to the "Little GAAP" discussion. The vast majority of business entities in the U.S. are small entities and there is so much diversity among them that different reporting options should probably exist.

changes the nature of its operations, decides to go public, engages in significant foreign operations, etc.

For those clients where CPAs have been associated with GAAP-basis financial statements for many years,

sticking with GAAP may be the best approach. It may be the most cost-effective option simply because they have been using it in prior years. OCBOA statements may be appropriate for those clients who have not previously issued financial statements, provided

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they are acceptable to the user. There does not seem to be a cookie-cutter approach to making these decisions.

Attest reports issued should indicate that the financial statements were examined, reviewed, or compiled using a basis of accounting other than GAAP.

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Peer reviewers' procedures are not anticipated to change in their review of financial statements prepared using non-GAAP methods.

Finally, there is no quick fix to the "Little GAAP" discussion. The vast majority of business entities in the U.S. are small

entities and there is so much diversity among them that different reporting options should probably exist. There may never be one set of financial reporting standards for small- to medium-sized entities that can be applied universally, and it appears that the discussion of what is best will continue.



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“Save Our State” is a nonpartisan, apolitical, educational effort sponsored by the CTCPA to focus attention on Connecticut’s current unsustainable fiscal and economic path, which threatens the future of residents’ homes, jobs, families, and services.

CTCPA Public Affairs Director Mark Zampino offers up advice on capturing an audience’s attention as part of his “Secrets of Public Speaking” presentation.

‘Save Our State’ Speakers Bureau Training Mobilizes Members to Spread the Word About Connecticut’s Dire Finances

As part of the CTCPA “Save Our State” public education campaign, CTCPA Public Affairs Director **Mark Zampino** and Past President **Camille Murphy** held two training sessions in July and August to mobilize members to help spread the word about the state’s dire financial situation.

The “Save Our State” campaign seeks to spread the word to Connecticut voters through groups such as chambers of commerce, civic groups, town meetings, private clubs, or any group interested in learning the truth about Connecticut’s long-term fiscal health.

The training session comprised two segments.

First, Zampino presented “The Secrets of Public Speaking,” a popular course he developed based on his 12 years as an adjunct professor of communication at the University of Hartford and the seminars he presents as a CPE instructor for the CTCPA in Connecticut and several other states. This training helped new speakers get started, and

provided experienced speakers with yet one more perspective on what goes into an effective presentation.

Next, Murphy, a partner in the Branford firm of Bailey Murphy + Scarano, offered up guidance based on her own experiences giving numerous “Save Our State” presentations around Connecticut, including tips on remaining politically neutral and handling questions from the audience. “I always start my presentation by saying ‘You don’t know my personal politics right now, and if I do this right, at the end of the presentation, you still won’t,’” Murphy advised.

More speakers bureau trainings will be offered in the near-term. Members who feel comfortable speaking to local and statewide media can also volunteer to be a “Save Our State” media source. When calls come in from reporters, editors, or producers, the CTCPA will match them with members based on geographic location, expertise, subject matter, and other factors.



CTCPA Past President Camille Murphy gives participants tips on remaining politically neutral based on her experiences speaking on behalf of the “Save Our State” initiative.

Join Us!

To learn more about joining the speakers bureau or attending an upcoming training session, contact Public Affairs Director Mark Zampino at markz@ctcpas.org or 860-258-0212.

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*Source: Track record from Hank Zewald of Quantum Financial Partners, the original architect of the CPA2 program.

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IIS10243 05/13

2014 CPE Calendar

Date	Title	Express Code	Location	CPE	Member Standard/Early	Early Bird Good Through
Seminars						
October						
10/17	Accountant's Liability: Raise Your Risk IQ (<i>Morning Session</i>)	AL	Meriden	4	\$170/\$150	10/2/2014
10/20	Loscalzo's Financial Reporting Framework for Small- and Medium-Sized Entities (<i>Morning Session</i>)	SHFRF	Rocky Hill	4	\$175/\$155	10/5/2014
10/20	Loscalzo's Pitfalls and Problems in Financial Statement Disclosures (<i>Afternoon Session</i>)	SHFIT	Rocky Hill	4	\$175/\$155	10/5/2014
10/21	Loscalzo's Special Purpose Frameworks	SPF	Rocky Hill	8	\$295/\$260	10/6/2014
10/24	Loscalzo's Professional Ethics for CPAs (<i>Morning Session</i>)	ETH1024	Rocky Hill	4	\$175/\$155	10/9/2014
10/27	Mastering the Fundamentals of Estate and Gift Tax Planning	MFEP	Rocky Hill	8	\$295/\$260	10/12/2014
10/28	Advanced Selected Issues for Trusts, Estates, and Their Beneficiaries	ITEB	Rocky Hill	8	\$295/\$260	10/13/2014
10/30	IRS Working Together Conference	IRSWT	Rocky Hill	8	\$285/\$250	10/15/2014
November						
11/3	Advanced Tax Strategies for LLCs and Partnerships	DTT-A	Norwalk	8	\$310/\$275	10/19/2014
11/3	Getting More Active with the Passive Activity Rules and the New Net Investment Income Tax	PAIT-D	Rocky Hill	8	\$295/\$260	10/19/2014
11/4	International Taxation	ITTF	Norwalk	8	\$310/\$275	10/20/2014
11/4	Loscalzo's 2014 FASB and AICPA Update	ARU-A	Rocky Hill	8	\$295/\$260	10/20/2014
11/4	The Top 10 Tax Topics of 2014	TTEN	Rocky Hill	8	\$295/\$260	10/20/2014
11/5	State Tax 360°	ST360	Rocky Hill	8	\$285/\$250	10/21/2014
11/5	Loscalzo's Utilizing the Risk-Based Audit Standards	RAS	Rocky Hill	8	\$295/\$260	10/21/2014
11/5	Multi-State Income Tax	MIT	Rocky Hill	8	\$285/\$250	10/21/2014
11/6	Advanced Tax Strategies for LLCs and Partnerships	DTT-B	Rocky Hill	8	\$285/\$250	10/22/2014
11/6	Buying and Selling a Business: Critical Tax and Structuring Issues	SELL	Rocky Hill	8	\$295/\$260	10/22/2014
11/6	Revenue Recognition	RRNS-B	Rocky Hill	8	\$285/\$250	10/22/2014
11/7	2014 Tax Update with Walter Nunnallee	TUPP	Rocky Hill	8	\$295/\$260	10/23/2014
11/7	Alternatives to GAAP: Using Special Purpose Frameworks	CTB	Cromwell	8	\$285/\$250	10/23/2014
11/7	The 25 Most Important Tax Aspects of Real Estate Transactions and Investments	TARE	Cromwell	8	\$295/\$260	10/23/2014
11/10	Basis/Distributions for Pass-Through Entities: Simplifying the Complexities	BADI-A	Norwalk	8	\$310/\$275	10/26/2014
11/10	Governmental Accounting and Auditing Update	GAAU	Rocky Hill	8	\$285/\$250	10/26/2014
11/11	Basis/Distributions for Pass-Through Entities: Simplifying the Complexities	BADI-B	Rocky Hill	8	\$285/\$250	10/27/2014
11/11	Nonprofit Accounting and Financial Reporting	NAFR	Rocky Hill	8	\$285/\$250	10/27/2014
11/12	Advanced Business Law for CPAs	ABLT	Rocky Hill	8	\$285/\$250	10/28/2014
11/12	Loscalzo's Lease Accounting in Transition	LAT	Rocky Hill	8	\$295/\$260	10/28/2014
11/13	Loscalzo's Revenue Accounting in Transition	RAT	Rocky Hill	8	\$295/\$260	10/29/2014
11/13	The Best S Corporation, Limited Liability, and Partnership Update Course by Surgent	BCPE	Rocky Hill	8	\$295/\$260	10/29/2014
11/14	The Best Individual Income Tax Update Course by Surgent	BITU	Rocky Hill	8	\$295/\$260	10/30/2014
11/17	Fiduciary Income Tax Returns: Form 1041 Workshop	1041-A	Rocky Hill	8	\$295/\$260	11/2/2014
11/18	How to Settle an Estate for a Client: From A to Z	SEAZ	Rocky Hill	8	\$295/\$260	11/3/2014
11/20	Advanced Tax Structures: Using Tiered Partnerships, Multiple Corporations, Series LLCs, and Disregarded Entities	ADTS	Rocky Hill	8	\$295/\$260	11/5/2014
11/21	Hot IRS Tax Examination Issues for Individuals and Businesses	EXIB	Rocky Hill	8	\$295/\$260	11/6/2014
11/24	Loscalzo's Improve Your Accounting and Finance Teams' Effectiveness	AFT	Rocky Hill	8	\$295/\$260	11/9/2014
11/25	Loscalzo's Analyzing Financial Statements, Including Techniques for Cash Flow Analysis	AFS	Rocky Hill	8	\$295/\$260	11/10/2014

WEBINARS Can't leave the office for a seminar? Try a webinar.

Date	Starts	Ends	Title	Express Code	Member/Nonmember	CPE Hours
October						
10/1	9 a.m.	5 p.m.	Compilations and Reviews: Engagement Performance and Annual Update	CRAU1001	\$195/\$295	8
10/1	1 p.m.	3 p.m.	Controllershship Skills Update: Survival Skills	CON21001	\$79/\$104	2
10/2	1 p.m.	3 p.m.	Surgent's Hiring and Firing of Employees: What You Can and Cannot Do	HFEM1002	\$79/\$104	2
10/2	9 a.m.	5 p.m.	Surgent's Business Law Essentials for Practitioners and Controllers	BLAW1002	\$195/\$295	8
10/3	9 a.m.	5 p.m.	Accounting for Derivative Instruments and Hedging Activities: An Exploration and Evaluation of ASC Topic 815 and Topic 820 (Fair Value Measurements)	DERH1003	\$195/\$295	8
10/3	1 p.m.	3 p.m.	Surgent's Cancellation of Indebtedness Issues for Partnerships, LLCs, and S Corps: What You Need to Know	COII1003	\$79/\$104	2
10/3	1 p.m.	5 p.m.	Surgent's Ethical Considerations for the CPA	ETHC1003	\$129/\$179	4
10/6	9 a.m.	5 p.m.	Surgent's SOX 404 Internal Controls: Best Practices	SOXB1006	\$195/\$295	8
10/7	9 a.m.	5 p.m.	Accounting and Auditing Update	AAUW1007	\$195/\$295	8
10/7	10 a.m.	12 p.m.	Excel 2014 Highlights	EXHL1007	\$79/\$104	2
10/7	1 p.m.	3 p.m.	Excel Shortcuts for Accountants	EXSC1007	\$79/\$104	2
10/7	1 p.m.	3 p.m.	Surgent's Guide to What You Need to Know About Roth IRAs	RIRA1007	\$79/\$104	2
10/8	1 p.m.	3 p.m.	Controllershship Skills Update: Budgeting and Forecasting	CON31008	\$79/\$104	2
10/9	1 p.m.	3 p.m.	IFRS and Fair Value Reporting (now adopted as Topic 820 in 2013)	IFRV1009	\$79/\$104	2
10/9	9 a.m.	5 p.m.	IFRS and U.S. GAAP: Examining Major Differences	IFRI1009	\$195/\$295	8
10/9	1 p.m.	3 p.m.	Protecting Yourself and Your Clients from Penalties by Filing Forms 8275 and 8275R: A Case Study Approach	PYFP1009	\$79/\$104	2
10/10	9 a.m.	5 p.m.	Surgent's Accounting for Income Taxes: Applying ASC 740 (SFAS No. 109 and FIN 48)	AIT51010	\$195/\$295	8
10/10	11 a.m.	12 p.m.	Ask the Expert: Using Adobe Acrobat to Go Paperless	CPAX0435	Free!	1
10/10	1 p.m.	3 p.m.	Excel Budgeting Ideas	EXBI1010	\$79/\$104	2
10/10	10 a.m.	12 p.m.	Excel PivotTables: What You Need to Know	EXPV1010	\$79/\$104	2
10/13	9 a.m.	5 p.m.	Auditing Employee Benefit Plans	AEB21013	\$195/\$295	8
10/13	1 p.m.	3 p.m.	IFRS: First-Time Adoption, Exemptions, and Options	IFFT1013	\$79/\$104	2
10/14	11 a.m.	7 p.m.	Accounting and Auditing Update	AAUW1014	\$195/\$295	8
10/14	10 a.m.	12 p.m.	Excel Lookups: Moving Beyond VLOOKUP Limitations	EXLU1014	\$79/\$104	2
10/14	1 p.m.	3 p.m.	Excel Tables and Conditional Summing	EXTB1014	\$79/\$104	2
10/16	9 a.m.	5 p.m.	Compilations and Reviews: Engagement Performance and Annual Update	CRAU1016	\$195/\$295	8
10/16	9 a.m.	5 p.m.	Latest Developments in Government and Nonprofit Accounting and Auditing 2014	GNAA1016	\$195/\$295	8
10/16	1 p.m.	3 p.m.	Surgent McCoy's Monthly Tax Update	TUJM1016	\$79/\$104	2
10/17	1 p.m.	3 p.m.	Financial Risk Management	FRMT1017	\$79/\$104	2
10/17	1 p.m.	3 p.m.	Surgent's Guide to Calculating S Corporation Stock Basis and Creating and Maintaining Basis Worksheets	CSSB1017	\$79/\$104	2
10/17	9 a.m.	5 p.m.	Social Security, Medicare, and Prescription Drug Retirement Benefits: What Every Baby Boomer Needs to Know Now	SSRB1017	\$195/\$295	8
10/20	9 a.m.	5 p.m.	GAAS from A to Z	GAAS1020	\$195/\$295	8
10/20	1 p.m.	3 p.m.	Surgent's Individual Forgiveness of Debt Issues: Primary Residence, Credit Cards, Vacation Homes, College Loans, and Other Loans	IFDI1020	\$79/\$104	2
10/20	9 a.m.	5 p.m.	Preparing C Corporation Tax Returns for New Staff and Paraprofessionals	PCTR1020	\$195/\$295	8
10/21	1 p.m.	3 p.m.	Best Ideas for Getting Money and Property Out of the Flow-Through Entity	BIGM1021	\$79/\$104	2
10/21	1 p.m.	3 p.m.	Fraud: A Fresh Perspective on Its Impact	FRAU1021	\$79/\$104	2
10/21	9 a.m.	5 p.m.	Preparing Individual Tax Returns for New Staff and Paraprofessionals	PITR1021	\$195/\$295	8
10/22	1 p.m.	3 p.m.	Surgent's Employee vs. Independent Contractor: Achieving Success in a Worker Classification Audit	EMIC1022	\$79/\$104	2
10/22	1 p.m.	5 p.m.	Surgent's Ethical Considerations for the CPA	ETHC1022	\$129/\$179	4

Ready to register?
Go to www.ctcpas.org/register, enter the express code to find your course, and register!



Stay sharp.

>> Members-Only Meetings

Reserve your place at www.ctcpas.org/membermeetings.

Questions?

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



Easton CONNecTion

Easton Public Library, Easton
8:30 - 10:30 a.m. • CPE Credits: 2



Rocky Hill CONNecTion

CTCPA Education Center, Rocky Hill
8:30 - 10:30 a.m. • CPE Credits: 2

Tax Aspects of Cross-Entity Mergers and Conversions Thursday, September 18, 2014

Speaker: **Luke T. Tashjian, Esq.**, Stuart B. Ratner, P.C.

Asset Protection Tools for the Client's Lifetime Thursday, October 23, 2014

Speaker: **John N. Massih**, Attorney, Massih Law LLC

Coming up:

December 18, 2014
January 22, 2015

Practicing Before the IRS: Using the Rules to Get the IRS to Agree on Your Client's Position Friday, October 24, 2014

Speaker: **Steven R. Diamond, CPA**, Owner, Steven R. Diamond, CPA, Westport

Sales and Use Taxes in Connecticut (Especially Exemptions) Thursday, November 20, 2014

Speaker: **Brenden M. Healy, CPA**, Director, Whittlesey & Hadley, P.C.

Coming up:

December 18, 2014



Torrington CONNecTion

Northwest Connecticut Chamber of Commerce, Torrington
8:30 - 10:30 a.m. • CPE Credits: 2



The Friday Focus for Members in Industry

CTCPA Education Center, Rocky Hill
8:30 - 10:30 a.m. • CPE Credits: 2

Preparing Your Business and Your Clients for a Disaster or Business Disruption Wednesday, September 24, 2014

Speaker: **Joseph M. Ercolano**, Associate Director, Connecticut Small Business Development Center

Accountant Liability, Changes, Lessons, and Defense Wednesday, November 12, 2014

Speaker: **Kerry R. Callahan**, Principal, Litigation Department Chair, Updike, Kelly & Spellacy, P.C.

Techniques for Tax Basis Step-Up in Acquisitions Thursday, September 18, 2014

Please note: This Friday Focus program will be held on a Thursday.

Speaker: **Paul N. Iannone, J.D., CPA**, Rogin Nassau, LLC

Corporate and Multistate Tax Update Friday, October 17, 2014

Speakers: **Patrick J. Duffany, Esq.**, Partner and Practice Leader, State and Local Tax Services, and **Andrew DiSalvo**, Senior Manager, CohnReznick

Coming up:

November 21, 2014
December 19, 2014
January 16, 2015

Your membership earns you an invitation to these exclusive members-only meetings.



Technology Breakfast Roundtables

Get expert advice from members of the Technology Committee in a fun, relaxed atmosphere. No registration necessary. Members purchase their own breakfasts.

CPE credit not available.

Wednesday, September 17, 2014

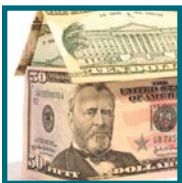
Riverdale Diner, Shelton • 8:00 a.m.

Thursday, October 16, 2014

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

Thursday, November 20, 2014

Cristy's Luncheonette, Westbrook • 8:00 a.m.



Personal Financial Planning Group of Fairfield

Easton Public Library, Easton
8:30 - 10:30 a.m. • CPE Credits: 2

Preparing Your Business and Your Clients for a Disaster or Business Disruption

Thursday, November 20, 2014

Speaker: **Joseph M. Ercolano**, Associate Director, Connecticut Small Business Development Center



Valuation, Forensic, and Litigation Support Group Dinners

CTCPA Education Center, Rocky Hill
Wine and Mingling: 5:00 - 6:00 p.m.
Dinner and Program: 6:00 - 7:30 p.m.

Being Deposed: What to Know, How to Prepare

Tuesday, September 9, 2014

Speakers: **Mark A. Rosenblum**, Attorney, Rogin Nassau

Join us for interactive workshop exploring do's, don'ts, and strategies used to depose financial experts. This session is for anyone, not just forensic accountants! Any CPA may be deposed at any time. Make sure you know how to present the information at hand – and how to best represent yourself and your firm.

Coming up:

December 9, 2014

February 10, 2015

Join the conversation.

Attend a committee meeting.

CTCPA technical committees offer fantastic opportunities to discuss timely topics with peers who share your areas of interest and expertise, all while building your network and often earning free CPE.

View upcoming meetings and reserve your space at www.ctcpas.org/membermeetings.

Federal Income Taxation Committee

Wednesday, October 22, 2014 • 8:30 a.m.
CTCPA Education Center, Rocky Hill

Not-for-Profit Organizations Committee

Wednesday, October 29, 2014 • 8:30 a.m.
CTCPA Education Center, Rocky Hill

Federal Income Taxation Committee

IRS Working Together Conference

Thursday, October 30, 2014 • 8:15 a.m. - 4:30 p.m.
CTCPA Education Center, Rocky Hill

Federal Income Taxation Committee

Thursday, December 4, 2014 • 8:30 a.m.
CTCPA Education Center, Rocky Hill

Speaker: **Eric Green, Esq.**, Green & Sklarz LLC

Not-for-Profit Organizations Committee

Wednesday, January 21, 2015 • 8:30 a.m.
CTCPA Education Center, Rocky Hill

State Taxation Committee

State Tax 360° Conference

Wednesday, November 5, 2014 • 8:15 a.m. - 4:30 p.m.
CTCPA Education Center, Rocky Hill

Thank you!



More than 130 new and young professionals present a check for \$2,600 to Lexi Charbonneau (center), a 12-year-old from Plainville with Osteogenesis Imperfecta, a genetic bone disorder characterized by fragile bones that break easily.

Fifth Annual New and Young Professionals Kickball Tournament Raises \$2,600 for Local Middle Schooler

A record 13 teams of more than 130 new and young professionals took to the field at Norton Park in Plainville for a day of fun and friendly competition at the fifth annual CTCPA New and Young Professionals Charity Kickball tournament on August 16.

Participants enjoyed a cookout lunch sponsored by CWPM, LLC and kicked back with lawn games between kickball play. The tournament raised \$2,600 to benefit Lexi Charbonneau, a 12-year-old from Plainville with Osteogenesis Imperfecta, a genetic bone disorder characterized by fragile bones that break easily.

Marcum took home the title and the trophy, beating Fiondella, Milone & LaSaracina in the championship round. Thanks to everyone who came out, including teams from the following firms:

- | | |
|--------------------------------|-------------------------|
| Barron, Yanaros & Caruso | King, King & Associates |
| BlumShapiro | Marcum |
| CohnReznick | O'Connor Davies |
| Ernst & Young | PwC |
| Filomeno & Company | Saslow, Lufkin & Buggy |
| Fiondella, Milone & LaSaracina | Whittlesey & Hadley |
| Grant Thornton | |





Thank You to Our Sponsors!

CWPM, LLC
Picnic Sponsor

J.S. McCarthy Printers
Large Printed Check Donation

**Plainville Parks
and Recreation**
Park Use Donation

**Fiondella, Milone
& LaSaracina**
Field Sponsor

Paychex
General Sponsor



Nominate a Rising Star!

We're looking to again recognize new and young professionals (aged 35 and younger) who have distinguished themselves as emerging leaders in the accounting profession. Honorees will be featured in *Connecticut CPA* magazine's "New and Young Professionals to Watch" and recognized at the New and Young Professionals Holiday Party on Thursday, December 11.

Selection of the "New and Young Professionals to Watch" will be made by a panel of the accounting profession's leaders based on professional or workplace contributions, community service, CTCPA involvement, or other relevant activities. Individuals may self-nominate.

Download a nomination form at www.ctcpas.org/Watch.

Nominations must be submitted by Wednesday, October 22, 2014.

New and Young Professionals

>> Upcoming Events

Learn more and register at
www.ctcpas.org/nyp!



Paint Nite
Thursday, September 11, 2014
6 p.m.
Mezzo Grille, Middletown

An artist will guide you from a blank canvas to a unique masterpiece in about two hours. No experience necessary!

Cost: \$36 per person. Food/beverages aren't included, but you can have dinner at the restaurant before or after class, or you can order apps off the menu while you paint.



Trivia Night
November 2014
Date and Location TBD

Gather your friends and coworkers and come play! Test your knowledge from sports to science and everything in between while you enjoy drinks and appetizers.



Happy Hour and a Headshot
Wednesday, October 1, 2014
6 p.m.
The Tavern Downtown, Hartford

We're inviting members of the Connecticut Bar Association Young Lawyers section to join us for this happy hour with a twist! Enjoy networking, heavy hors d'oeuvres, and half price drinks for the first hour.

Need a quality headshot for LinkedIn or your company website? We'll provide a mobile portrait studio so you can pose for a high-resolution digital photo that we'll send you after the event.

Cost for happy hour and headshot:
\$50 members, \$60 nonmembers

Cost for happy hour only: \$5



St. Jude Give thanks. Walk.
Saturday, November 22, 2014
Evergreen Walk, South Windsor

Lace up your sneakers for the St. Jude Children's Research Hospital walk to raise money to help kids battling cancer and other diseases.



Winter Coat Drive
November - December 2014

Back by popular demand! Reach into the back of your closet and donate your gently used winter coats to those less fortunate.



College Month
October 2014

We're looking for NYPs willing to sit on panels and answer accounting students' questions at colleges around Connecticut. Share your accounting profession experiences with the next generation!



Mingling & Merriment
NYP Holiday Party
Thursday, December 11, 2014
6:30 - 10:00 p.m.

The Society Room of Hartford

Mingle with other new and young professionals over drinks and hors d'oeuvres while celebrating the holidays in the stunning grandeur of The Society Room of Hartford.

Cost: \$30 members, \$35 nonmembers




JA in a Day
Friday, October 24, 2014
Charles Wright Elementary School,
Wethersfield

Present a one-day financial workshop to elementary school students using the Junior Achievement "JA in a Day" curriculum.



Night Out at the New Britain Rock Cats

Thirty new and young professionals enjoyed the June 5 New Britain Rock Cats game from a private suite filled with delicious ballpark food. To top off a beautiful evening, the Rock Cats won the game!

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



Walter Nunnallee Presents Don Farmer's Advanced Tax Workshops



Walter Nunnallee.
He's here to help.

Monday, January 5, 2015 • Trumbull

Advanced Individual Income Tax Workshop

Express Code: AITW-A

Tuesday, January 6, 2015 • Plantsville

Advanced Individual Income Tax Workshop

Express Code: AITW-B

Thursday, January 8, 2015 • Plantsville

Advanced Corporate/Business Income Tax Workshop

Express Code: ACITW

Member >>Spotlight

Get to know one of CTCPA's 6,000 member!



Ledas with his family.

David J. Ledas

Hometown: Berlin

Employment:
Partner, Howard L. Page & Co., Avon

I decided to become a CPA because: becoming a Certified Public Accountant opened many doors. It provided me with the opportunity to own a firm, an education necessary for operating a successful business, a constant change in scenery, and the ability to extend my knowledge to others.

One thing about my firm/organization that's best-in-class or exceptional is: Customer service sets our firm apart from the rest. We understand the importance of building strong relationships with every individual and business, and we stand by that commitment to ensure everyone is provided with the utmost attention and quality of services.

The work experience that was the most exciting or that taught me the most was: Auditing taught me the most throughout my career, and it continues to provide me with new insights on a daily basis. It is a unique process in that it utilizes and develops a multitude of accounting skillsets: creativity, client interaction, accounting technique, and even taxation. One of the most exciting parts of auditing is that it allows you to take a unique business and break it down into all of its moving parts to see how the process flows.

The aspect of my work that I find the most fun is: meeting new people.

If I weren't a CPA, I would be: an entrepreneur.

My favorite book is: *Unbroken*.

My favorite television show is: *Game of Thrones*.

My all-time favorite movie is: *The Thomas Crown Affair*.

If I could have dinner with any celebrity, living or dead, I would choose: Tom Brady.

Something people would be surprised to know about me is: I can speak fluent Polish.

The best advice I ever received was: Smile, even when you talk on the telephone.

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



Firm Moves and Promotions

Send your news of firm moves and promotions to Assistant Editor **Caitlin Bailey O'Neill** at caitlinb@ctcpas.org. Headshot photographs will also be published as space allows.

CohnReznick LLP has promoted the following professionals to audit senior manager:

Robert Balchunas

Balchunas has more than 30 years of experience, including five years in high-level financial and accounting positions with real estate development, construction, and management companies.

Melissa Ferrucci

Ferrucci has more than 10 years of experience working closely with management and clients to provide financial auditing services, as well as value-added recommendations. She is also a lecturer and developer for the municipal group training programs.

Carolyn Kurth

Kurth has more than 15 years of experience and specializes in construction claims analysis for various public and nonpublic project owners, as well as in contract close-out audits; interim project audits; and burden, fringe, and overhead rate audits for various companies and organizations. She serves as a member of the firm's construction industry practice.

Jason Patras

Patras has more than 10 years of public accounting experience. He is a member of the firm's construction industry practice, which has fostered his specialization in performing financial statement audit and review services for construction companies. Additionally, he serves as a team member of the firm's employee benefit plan practice, where he audits defined contribution and defined benefit plans.

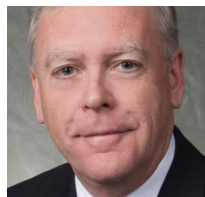
Amber Tucker

Tucker has more than 10 years of experience and is a key member of the New England not-for-profit team, focusing on organizations funded by governmental agencies. She is a member of the CTCPA Advisory Council and New and Young Professionals Cabinet.



Mark Piatkowski

Filomeno & Company, P.C. in West Hartford promoted **Mark Piatkowski** to principal. He serves as head of the firm's construction and real estate department.



James E. Traester

Apicella, Testa & Company, P.C. in Shelton announced the expansion of its nonprofit organization services division by its merger with **James E. Traester, CPA's** practice. Traester, who brings more than 30 years of experience in providing auditing, management advisory services, and consulting with regard to third-party reimbursement to the firm, is an active member in the nonprofit community and serves on a number of nonprofit boards and committees.



Ricky A. Frimpong

Pue, Chick, Leibowitz & Blezard, LLC in Vernon promoted **Ricky A. Frimpong** to partner. His expertise is in business advisory, accounting and auditing, business valuation, and litigation support. His areas of concentration are the construction, manufacturing, not-for-profit, employee benefit plans, retail, and service industries.

Dworken, Hillman, LaMorte and Sterczala, P.C., Certified Public Accountants in Shelton promoted **Mark Pires** to supervisor in the accounting and auditing department.

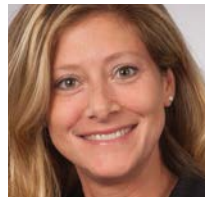


Jennifer M. Hawkins

Mahoney Sabol in Glastonbury promoted public sector practice leaders **Jennifer M. Hawkins** and **Michael VanDeventer** to partner. The firm also promoted **Melinda Smith Miramant** to senior manager. In addition, the firm hired **Morgan Kauffman** and **Ashleigh M. Joseph** to provide tax and audit services support.



Michael VanDeventer



Melinda S. Miramant

Whittlesey & Hadley, P.C. merged with **Lester Halpern & Company, P.C.** of Holyoke, Massachusetts. Lester Halpern & Company's 25 employees will continue to serve their client base out of the Holyoke, Massachusetts office, while acquiring the Whittlesey & Hadley brand.

PwC in Hartford announced that **Daniel C. Dipillo** and **Joshua D. Goldfarb** were named as partners. Dipillo is an assurance partner focused on the industrial products, aerospace, and defense sectors; Goldfarb is an advisory partner specializing in the financial services and technology sectors.



Welcome, New Members!

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

New Certified Members

Hui H. Chen, CPA

Teplitzky & Company, P.C.
One Bradley Rd., Woodbridge

Joseph P. Dooley, CPA, CFE

JPD Forensic Accounting, LLC
88 Black Walnut Dr., Durham

Pamela A. Erickson, CPA

78 Woodchuck Ln., New Hartford

Sharon B. Farmer, CPA

Sharon Farmer, CPA, P.C.
38 Mine Rd., Burlington

Ying C. Fok, CPA

Mansonville Plastics Ltd.
19405 56th Ave.
Surrey, British Columbia, Canada

Danielle Giglietta, CPA

5 Grist Mill Rd., Monroe

Christopher Granucci, CPA

BlumShapiro
29 S. Main St., Ste. 400, West Hartford

Olivia M. Kasak, CPA

787 Farmington Ave., Apt. 1A
West Hartford

Renee L'Heureux, CPA

Deloitte
185 Asylum St., Hartford

Danielle M. Lawlor, CPA

76R Chalker Rd., Durham

Daniel T. Levine, CPA

Tomasetti, Kulas & Company, P.C.
631 Farmington Ave., Hartford

David K. Loomis, CPA

Alexion Pharmaceuticals, Inc.
352 Knotter Dr., Cheshire

Anthony F. Lucci, CPA

103 Stevens Ave., West Haven

Susan A. McAteer, CPA

Susan McAteer, EA
2490 Black Rock Tpke., Fairfield

Nancy L. Robinson, CPA

145 Seagrape Dr., Jupiter, FL

Robert Schwaeber, CPA

P. Richard Schwaeber, PC
6 Marilane, Westport

Kevin R. Simon, CPA

Saslow Lufkin & Buggy, LLP
175 Powder Forest Dr., Simsbury

Angela M. VanScoy, CPA

Deloitte
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New Associate Members

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Michael J. DiPietro

McGladrey LLP
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Dat V. La, EA

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106 Connecticut Blvd., East Hartford

Jozie Parniawski

O'Connor Davies LLP
62 Southfield Ave., Stamford

Michael Ruocco

O'Connor Davies LLP
62 Southfield Ave., Stamford

Anthony J. Sperduti

United Rentals, Inc.
Five Greenwich Office Park
Greenwich

Ciara Thomson

Weinstein & Anastasio, P.C.
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In Memoriam

Michael R. Redemske, a member since April 27, 1989, passed away July 26, 2014

Read a remembrance on page 7 of this issue.

New Students

Emily A. Bertipaglia of Stamford
Western Connecticut State University

Joseph B. Bonito of Wallingford
Clemson University

Matthew R. Boughton of Stonington
Eastern Connecticut State University

Melissa M. Brazee of Torrington
University of Connecticut

Saadi M. Cabrera of Torrington
University of Connecticut

Shane Cooper of Southington
University of Connecticut

Kiernan M. Decker of Essex
Merrimack College

Rachel Finocchiaro of Canton
Central Connecticut State University

Richard Gabriel of Uncasville
Eastern Connecticut State University

Evan Halle of Storrs
University of Connecticut

Marie Hansa of East Lyme
Three River Community College

Daniel Hintz of South Windsor
Roger Williams University

Binh Luu of Bridgeport
Sacred Heart University

Lynsey E. Malone of Canterbury
Randolph-Macon College

Benjamin K. Meadows of Norwich
Eastern Connecticut State University

Matthew B. Merritt of Meriden
Southern Connecticut State University

Justin R. Morneault of Bristol
Central Connecticut State University

William C. N'Doua of Hamden
Quinnipiac University

Katrina Pappas of Norwalk
Southern New Hampshire University

Sathaphone Phophasak of Middlebury
Post University

Fludjon Premto of Rocky Hill
Eastern Connecticut State University

Daniel L. Purslow of Cheshire
Central Connecticut State University

Brianna Rice of Uncasville
Eastern Connecticut State University

Jonathan T. Robinson of Seymour
Western Connecticut State University

Mari H. Rowand-Lind of Naugatuck
Quinnipiac University

Nicholas Scarozzo of Niantic
Southern Connecticut State University

Jason Scott of Wilton
University of New Orleans

Shivam M. Shah of South Windsor
University of Connecticut

Lauren A. Sheridan of Farmington
Tunxis Community College

Laxmi Shivakoti of West Hartford
Central Connecticut State University

Kathryn A. Squillace of Somers
Bentley University

Viktoriia Sulik of New London
Eastern Connecticut State University

Mohammad Sulman of Waterbury
Southern Connecticut State University

Tamara J. Thompson of Bridgeport
Housatonic Community College

Beth Vargas of Cromwell
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Questions?

Contact Academic and Career Coordinator Alicia Strong at alicias@ctcpas.org or 860-258-0217.





Member News

Send your news to Assistant Editor **Caitlin Bailey O'Neill** at caitlinb@ctcpas.org. Headshot photographs will also be published as space allows.

Honors and Awards



Katherine McNair of O'Connor Davies in Wethersfield was one of 38 "rising stars" named to the AICPA Leadership Academy. McNair

will complete the intensive five-day program this fall.



Tracy I. McKaveney, a senior manager at MahoneySabol in Glastonbury, joins the alumni of the 2014 "40 Under

Forty" list of accomplished professionals, an award program of the *Hartford Business Journal*. Last year, the CTCPA named McKaveney to its list of New and Young Professionals to Watch.

Mark Sheptoff Financial Planning LLC in Glastonbury was recently recognized by *Financial Advisor Magazine* as one of the leading wealth management firms in the country. This is the eighth time in the last nine years that the firm has achieved this distinction.

Members in the Media



Brian J. Kelleher, CTCPA president and a partner at Fiondella, Milone & LaSaracina in Glastonbury, wrote the June 25 *Hartford*

Courant op-ed "Putting Retiree Healthcare on Balance Sheets."

Brett McGrath, Marcum partner-in-charge of Connecticut tax and business services and **John Vozzo**, Marcum's New England region research and development tax credit practice leader, wrote "Use R&D Credits to Let the IRS Pay Your Taxes" for the June 16 *Hartford Business Journal*.



Ryan C. Sheppard, a partner of Knight Roller Sheppard CPAs in Fairfield, was published in the December 2013 issue of *The CPA*

Journal with an article titled "The Tax and Financial Implications of Divorce."

Richard H. Gesseck of Richard H. Gesseck Consulting in Cheshire wrote "Financial Reporting Relief for Smaller Businesses" for the most recent issue of *Connecticut Banking Magazine*.

Public Service



BlumShapiro Shelton Office Managing Partner **John Zinno** has been elected president of the board of directors of the

Greater Waterbury YMCA. Zinno's term as board president runs from July 2014-July 2016 and continues his more than 15-year commitment to the organization.

Friedman Shares Music-Industry Financial Know-How With Worldwide Audiences



Alan M. Friedman, partner of Friedman, Kannenberg & Company in Farmington, has been on a worldwide tour speaking on a variety of financial topics to the international community of music instrument and product retailers. In April, Friedman spoke in Dallas, Texas to the Retail Print Music Dealers Association and was honored with the coveted "Sandy Feldstein Service Award." Later that

month he spoke in Houston, Texas to the Keyboard Insight Group, a group of prominent piano dealers in the U.S. In June, he moderated Yamaha Music Corporation's two-day "Financial Advantage" Workshop in Las Vegas, Nevada. In July, Friedman spoke to the entire music products retailing industry at the NAMM (National Association of Music Merchants) Trade Show in Nashville, Tennessee, and in August, he traveled around the globe to present the "Financial Retail Boot Camp" to music instrument and product retailers in Brisbane, Australia.

Friedman's education-based presentation topics include inventory and cash flow management, the accounting and taxation of rental instrument programs, the development of meaningful compensation plans, and the minimizing of internal theft and fraud in retailing operations, to name a few.

MahoneySabol Unveils New Logo, Website



Mahoney Sabol & Company is sporting a new logo on the heels of a revamp of the firm's website. The logo drops "& Company, LLP" in favor of a streamlined combination of the two names – MahoneySabol. Visit the firm's new website at www.mahoneysabol.com.



Member 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.

Whittlesey & Hadley's Community Day Serves Area Nonprofits



Whittlesey & Hadley in Hartford hosted its sixth annual Community Day in June. This year employees of the firm and its subsidiary, The Technology Group, reached out throughout the greater Hartford area, volunteering at the Manchester Area Conference of Churches in Manchester, Riverfront Recapture in Hartford, Saint Agnes Home and Solomon Schechter Day School in West Hartford, and the YMCA of Greater Hartford's Camp Chase in Burlington. Projects included gardening and landscaping projects, providing a lunchtime meal to the homeless, beautifying the landscape along the Connecticut River, spring cleaning, and painting.

Whittlesey & Hadley volunteers take time out from painting at YMCA Camp Chase in Burlington. Pictured are (front row, from left) Andrew Pires, Cindy Averill, Paulina Chylinska, Jenn Erickson, Kathie McCarthy, (top row, from left) Steve Erickson, Niko Yanouzas, firm Managing Partner Drew Andrews, Alex McCabe, Slater Kirby, Steve Norris, Michael Ray, Steve Supernaugh, and Camp Chase Senior Director of Camp and School Age Child Development Michael Garcia.

BlumShapiro Golf Classic Provides College Scholarships



The BlumShapiro Golf Classic was recently held at the New Haven Country Club. The sold-out tournament benefited the Greater New Haven Chamber of Commerce Scholarship Fund for students pursuing business degrees. In addition, the scholarships were matched by a donation from the BlumShapiro Foundation.

Pictured at the BlumShapiro Golf Classic are (from left) Greater New Haven Chamber of Commerce President Tony Rescigno, scholarship winners Blake Gatison (Quinnipiac University), Francis Madrigal (American University), and Elisabeth McNivens (Southern Connecticut State University), and Blum-Shapiro Shelton Office Managing Partner John Zinno.

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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., 280 Trumbull St., 24th Fl., Hartford, CT 06103, phone: 860-524-4430, or email: aandrews@whcpa.com.

Practice for Sale – Fairfield County. Retirement-minded sole proprietor grossing over \$350,000. Solid tax practice. Great established client base and staff. For confidential discussion, please contact the consultant to my firm, Stephen Weinstein, at swadvisor@comcast.net or 203-483-6664.

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 two-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). For a confidential discussion, please contact Tony Cirone at Equale & Cirone, LLP by phone at 203-798-2721 or email tcirone@ecllp.com.

Help Wanted

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.

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