

Connecticut CPA

A publication of the Connecticut Society of Certified Public Accountants

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CPA Firm Owners:

The Reluctant Retirees

page 5



Inside

**Governor Dannel Malloy to
Speak at CSCPA Essential Event!**

page 10

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Governor Dannel Malloy to
Speak at CSCPA Essential Event!

page 10

On the Cover

- 5 CPA Firm Owners:
The Reluctant Retirees**
*By Pamela Weaver, DBA, CPA
and Marie Kulesza, MSPA, CPA*

Features

- 8 Annual Membership
Renewal FAQs**
- 12 “Fixing Our Future”
Hits the State Capital**
- 13 CSCPA Issues
Statements to Governor,
General Assembly**
- 16 Department of Revenue
Collection Procedures**
By Eric L. Green, Esq.
Why hard economic times
call for new approaches.
- 20 Why Your Retirement Plan
is Most Likely in Trouble**
By Mark A. Sarlo, CEBS
- 23 President Obama Signs
Repeal of Expanded
1099 Requirements**

Programs & Events

- 10 The Essential Event:
The 2011 Annual Meeting
- 26 CSCPA Monthly Calendar
- 28 Members-Only Programs
- 32 CPE Pages
- 45 New and Young Professionals
Mini Golf Outing
- 46 Educational Trust Fund
Golf Tournament

Member Matters

- 24 Member/Pledge Spotlight:
Lany Pfeifer
- 25 The Annual AICPA
Leadership Academy
- 38 Pledge Pages
- 40 Campus Rep Reports
- 47 Member News
- 48 CAAS Corner
- 50 Welcome, New Members!
- 51 Member Perks
- 52 Classified Advertisements
- 54 Firm Moves and Promotions
- 55 Professional Affinity
Partnerships
- 56 Member Snapshots
- 58 *The Accounting Major’s Guide
to Connecticut CPA Firms*

As I write this, the first calendar quarter is drawing to a close. By the time this message is read by the membership, spring will be delivering on its annual promise of rebirth and renewal.

The first quarter of the calendar year is the most demanding for the majority of CPAs. Client or employer responsibilities tend to be at their maximum levels during these three months.

At the CSCPA, our contact with you, the member, is at a minimal level during these months. We use this time to prepare for your return. This year we are especially excited about spring's arrival, and not just because the winter was so difficult! We have been preparing a number of new member benefits and initiatives that will be unveiled in the coming weeks and months.



Here's a preview of what's ahead:

[New England Advocacy Collaborative](#)

Together with the five other New England state CPA societies, the CSCPA will be providing periodic legislative updates from throughout New England. We are all affected by what's happening legislatively throughout the area, as business does not stop at the state border. The six societies believe this will be a useful service for all our members. The first posting will be emailed to the membership right after the conclusion of the tax filing deadline. We eagerly await your reaction to this new member benefit.

[CPASuccessionMatch.com](#)

In recognition of the huge issue that succession planning is becoming for our profession, the CSCPA has been developing a totally dedicated website to facilitate firms connecting privately with one another to explore possible affiliations. This website will enable potential sellers to communicate with buyers in a comfortable, non-threatening manner. We plan to launch this site in late May.

See the succession planning survey information on page 6 to learn how five minutes of your time can shape the society's future succession planning endeavors.

[CPA Firm Managing Advisory Partners Forum](#)

In order to ensure that the CSCPA has an appropriate awareness of what's important to the leaders of Connecticut's larger local and regional CPA firms, we are establishing a mechanism to periodically "take their pulse" on issues and activities relevant to their organizations. In so doing, we intend to maintain and strengthen our value to this key component of our membership.

We are truly excited about these new initiatives and our ongoing programs and services as well. A lot of positive things are happening this spring and we here at the CSCPA look forward to helping the membership renew itself after a long, challenging winter.

Arthur J. Renner, CPA
CSCPA Executive Director

P.S. If you haven't registered for the May 23, 2011 Essential Event, there's still time. You don't want to miss it! Turn to page 10 for details.



CPA Firm Owners: The Reluctant Retirees

By Pamela Q. Weaver, DBA, CPA and Marie G. Kulesza, MSPA, CPA

Will you still be working when you are 70 years old? Do you know that you should start thinking about your retirement, but because you do not know where to begin, you just keep putting off the process? If so, you are not alone.

Over the next five to 15 years, a large number of Baby Boomer CPA firm owners will reach retirement age, yet according to the 2008 American Institute of Certified Public Accountants (AICPA) Private Companies Practice Section (PCPS) Succession Survey, only 35 percent of multi-owner firms and nine percent of sole proprietor firms have planned for their firm succession.

More recently, the 2010 AICPA Management of the Accounting Practice (MAP) Survey results reported that only 30 percent of the 117 firms participating in the survey from the New England states had a succession plan in place.

The Essentials of a Succession Plan

Succession planning involves a conscious effort by the owners of the firm to develop steps to transfer control with minimal disruption to the remaining members of the firm and while maintaining continuity of service to the clients. Common succession models include:

- a. Transferring leadership within the firm,
- b. Merging with another firm,
- c. Selling the firm to an outsider, and
- d. Closing the doors and walking away.

The method chosen depends upon the type of firm and the needs of the retiree.

As a first step, firm leaders should develop a timeline for succession planning. The earlier the leader addresses succession planning, the more options and opportunities will be within reach. Set the desired retirement date and work backwards. As the plan develops, adding intermediate action steps will help keep the plan on track.

Thoroughly analyze the firm. What are the firm's strengths and weaknesses? What industries does the firm service? What are its areas of expertise? Are the staff resources properly trained or underutilized? Are the fees appropriate and competitive?

(continued on next page)

CPA Firm Owners: The Reluctant Retirees (continued from previous page)

The goal is to highlight what the firm has to offer. In order to provide the exiting owners with the best personal and business choices, the firm should have a market niche, extensive client basis, or technical expertise that would be of interest to others.

If retiring partners hold an expertise or specialized certification that will require replacement, firm owners must be proactive in determining these skills and competencies and investing in the attraction, development, and retention of talent.

Price consideration is another important aspect of the succession plan.

What are the retiree's financial needs? Are there additional retirement income resources available?

Having a thorough and realistic assessment of the present and future values of the firm can help manage expectations and determine the type of buyout. Market conditions also affect the plan. With so many firm leaders exiting in the next decade, retiring leaders may have fewer options.

Determining the succession model depends on many factors, including the needs of the retiree and the composition of the firm. Firm leaders who wish to transition the firm to an internal staff

member must identify the emerging leader early and groom the person for the new position. Retirees with shorter timelines may need to focus on merger or acquisition options. Retirees who wait too long or fail to develop succession plans may exit with little value received.

Succession Planning is a Growing Concern for the CSCPA

Approximately 55 percent of the members of the CSCPA are age 50 and older, yet casual conversations with members and audience responses at succession-related CPE sessions show that few of the members have succession plans in place for their firms.

Succession Planning Survey



CSCPA members **Pamela Q. Weaver** from the University of Hartford and **Marie G. Kulesza** from Saint Joseph College are conducting a survey to find out the plans, needs, and concerns of the members regarding firm succession.

This is an opportunity for members to provide input on types of information and services related to firm succession the CSCPA could provide. The research results will provide guidance for the development of a model educational outreach program for CPAs in public practice undergoing retirement and firm succession planning.

In early May, approximately 1,000 managing partners, general partners, or principals in public accounting firms will receive an email from Executive Director **Art Renner** announcing the project and inviting the member to participate via a link to an online survey. The survey, developed in the online survey program SurveyGizmo, will contain directions for completion of the survey. The survey takes no more than five to 10 minutes to complete and includes questions about:

- Your thoughts about appropriate retirement age
- The composition of your firm
- If you do not have a succession plan, some of reasons you have not developed a plan

- If you do have a plan, what approach you are considering
- The information you would like to see the CSCPA provide

A preliminary review of the offerings by other state CPA societies in the area of firm succession indicates little involvement outside of the occasional seminar or article in the society publication. The AICPA has recognized the importance of firm succession planning and now has a succession portal on its website. The CSCPA leadership wants to bring this important information, tailored to meet the needs of the small- to medium-sized firm, to the membership.

Do not miss this opportunity to be part of the development of the succession-planning website and future programming! Taking a few minutes to fill out the survey will not only provide important information about your needs and opinions, but may jumpstart your succession planning process as well. The CSCPA does not want you to be the reluctant retiree still working at age 70 because you do not have a succession plan.

To help facilitate the succession planning process for the members, the CSCPA has begun a multi-faceted initiative to meet the members' succession planning needs. In addition to CPE sessions regarding multiple aspects of succession planning, the society is developing a succession-planning website known as CPASuccessionMatch.com.

The goal is to make the CSCPA your source for succession planning information and resources. However, in order to do so, the society needs more information about the needs and concerns of the members. Please see the sidebar at left to see how you can help.



Marie G. Kulesza, MSPA, CPA is an assistant professor of business administration at Saint Joseph College and has more than 15 years of experience in public accounting. Kulesza holds a B.S. in accounting from Central Connecticut State University and an M.S. in public accounting from the University of Hartford. She is a member of the CSCPA Student Outreach and Career Awareness Committee, AICPA, and ASWA. She can be reached at mkulesza@sjc.edu.



Pamela Q. Weaver, DBA, CPA specializes in tax and business consulting services. She is also on the faculty of the University of Hartford's Barney School of Business. She is the former chair of the CSCPA Federal Income Tax Committee and a member of the Advisory Council. She holds a Doctor of Business Administration focusing on optimizing business performance and leadership. She can be reached at pweaver@pqweavercpa.com.

References

- American Institute of Certified Public Accountants (AICPA). (2008). *The 2008 PCPS Succession Survey*.
- American Institute of Certified Public Accountants (AICPA). (2010). *2010 PCPS/TSCPA National MAP Survey*.

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Annual Membership Renewal FAQs

Your 2011-2012 Connecticut Society of CPAs annual membership renewal invoice will be sent via email and mail at the beginning of May.

Here are some FAQs about the dues process. If you have any other questions, please contact Membership and Dues Associate Liz Frazza at 860-258-0220 or lizf@cscpa.org.

What do I get for my dues?

Members benefit from opportunities to network with fellow CPAs and other professional affiliates (including the IRS and DRS), advocacy at the state capitol, the publication you're reading right now, discounts on CPE, complimentary programming, career guidance, and more!

If you don't pay your dues by July 1, you'll miss out on lots of member benefits including the CPE member discount (up to \$100 per course!).

We'll also be unable to award CPE credit for complimentary members-only programs such as CONNecTion and Friday Focus meetings.

How can I pay my dues?

The quickest and easiest way to pay your dues is online at www.cscpa.org/dues. You'll be done in minutes, save the cost of a stamp, and receive an instant payment confirmation via email.

As an added convenience, when you log in to pay your dues, you'll be asked to view and update (if necessary) some basic contact information. It'll take 10 seconds to do, and all of your information will be up-to-date in our database.

You can also send your dues directly to the CSCPA office at 716 Brook Street, Suite 100, Rocky Hill, CT 06067-3433.

Can I pay dues for everyone at my firm at once?

Yes, you can!

When you log into the website at www.cscpa.org/dues, and click "I want to renew my membership," you'll see two options: "I want to renew membership for myself" and "I want to renew membership for multiple people."

If you select "I want to renew membership for multiple people," you can just check off the names of the employees at your firm or company whose memberships you wish to renew and pay the total amount with your credit card. You'll receive an instant confirmation.

You can also mail one check for the firm; just be sure you include all of the individual invoices.

Multiple Billing Fee to be Assessed Beginning July 1

Due to the high costs associated with multiple printing and mailing, payments postmarked on or after July 1 will be subject to a multiple billing fee in the amount of \$10.

Payments received after August 1 will be subject to a multiple billing fee of \$20.

When is payment due?

Membership dues are payable upon receipt.

I received my dues notice and the billing class listed is incorrect or will be changing this year. Can I change it myself and pay the new amount?

Your billing class is based upon your status as of March 31, 2011. If your circumstances changed after that date, it will be reflected in next year's dues invoice. If your circumstances changed prior to March 31, please contact Liz at 860-258-0220.

You can update your employment status online at any time at www.cscpa.org/FirmUpdate. Keeping your information up-to-date helps keep your billing status correct and your member benefits as relevant and helpful as possible.

At this time, I no longer wish to remain a member. Can I just ignore the statement?

We'd love to talk with you first and see if we can help you discover more value in your membership. Please call Liz at 860-258-0220.

If you don't want to be a member anymore, you do need to mail or email (to lizf@cscpa.org) a letter of resignation to the Society. The resignation must be received no later than August 18, 2011.

There is **strength in numbers.**



Help us stay strong. **Renew today!**

Renew Early
 and Win!

Renew your membership by June 1, 2011 and you'll be entered to win an Apple iPad 2.



Image courtesy of Apple.

Your full dues payment must be processed online or postmarked no later than June 1, 2011 in order to be entered into the drawing. One winner will be selected at random. The winner will be notified and announced on www.cscpa.org on June 15, 2011.

the Essential Event

The 2011 CSCPA Annual Meeting

May 23, 2011 • Aqua Turf Club, Plantsville

10:00 a.m. – 4:00 p.m. • CPE Credit: 4



Just added!

Connecticut Governor Dannel Malloy

Connecticut Governor Dannel Malloy adds yet another stop to his “Town Hall Budget Road Trip” itinerary – CSCPA’s Essential Event! Come hear from Connecticut’s chief executive as the General Assembly aims for a budget as it winds down the 2011 session.



Featuring World-Renowned Forensic Scientist

Dr. Henry C. Lee

Lessons Learned from Famous Cases

World-renowned forensic scientist Dr. Henry C. Lee has helped solve more than 8,000 cases (including many of the world’s most notorious, headline-grabbing crimes), co-authored more than 30 books, and won countless honors over the past 45 years. Learn how Lee honed the keen eye for detail and inquisitive knowledge that catapulted him to the top of the forensic world.



Also featuring commentary from **Laurence D. Cohen** and **Colin McEnroe**, moderated by **John Turgeon**, CPA

Connecticut at the Crossroads: A Dialogue About Direction

Connecticut media favorites Laurence D. Cohen and Colin McEnroe will offer their respective perspectives from the right and the left on Connecticut’s fiscal future, current activity of the Connecticut General Assembly, and the issues of the day affecting the citizens and businesses in our state.

Annual Business Meeting

The Essential Event will include a brief business meeting featuring the election of the 2011-2012 Board of Directors and the installation of the 2011-2012 Advisory Council. Lunch will be served.

Ready to Register?

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

The Essential Event: The 2011 CSCPA Annual Meeting Registration Form

Consider bringing
several clients!

Ready to sign up? Use this form to:

- Purchase one to five seat(s) or
- Purchase six or more seats and become an event sponsor – you'll get: a discounted group rate, recognition on the CSCPA website and in follow-up coverage in *Connecticut CPA* magazine, recognition in the event's agenda and opening slideshow loop.

Firm Information (Event sponsors: Indicate below how you would like your firm to appear in all marketing.)

Firm Name _____ City/Town _____

Firm Contact

Name _____

Phone _____ Email _____

Attendees (Please list all registrants. Not sure who's attending? We'll call you later on for names and meal choices.)

1. _____ Meal: chicken florentine NY strip sirloin salmon
2. _____ Meal: chicken florentine NY strip sirloin salmon
3. _____ Meal: chicken florentine NY strip sirloin salmon
4. _____ Meal: chicken florentine NY strip sirloin salmon
5. _____ Meal: chicken florentine NY strip sirloin salmon
6. _____ Meal: chicken florentine NY strip sirloin salmon
7. _____ Meal: chicken florentine NY strip sirloin salmon
8. _____ Meal: chicken florentine NY strip sirloin salmon

Payment Information (Payment is required to reserve seats.)

Purchase one to five seat(s):

Number of seats _____ @ \$150 per seat. Total enclosed: \$ _____

Purchase six or more seats:

Number of seats _____ @ \$125 per seat. Total enclosed: \$ _____

Card# _____ Exp. Date _____

Cardholder's Name _____ Cardholder's Signature _____

Billing Address Street _____ City, State, Zip _____

Make checks payable to CSCPA or pay with a Visa, MasterCard, or American Express credit card.

Fax registrations with credit card to 860-258-4859 or register online at www.cscpa.org/EssentialEvent.

Mail registrations with checks to Essential Event, 716 Brook Street, Suite 100, Rocky Hill, CT 06067.

Questions? Contact CSCPA Membership Associate Liz Frazza at lizf@cscpa.org or 860-258-0220.

To reserve additional seats, copy and return this form.

“Fixing Our Future” Hits the State Capital

CSCPA President **Marcia L. Marien**, managing partner of Marien + Company, LLC in Norwich, has been delivering her “state of the state” address all over Connecticut. On April 5, she took her road show to the Connecticut House Republicans at the request of Minority Leader **Lawrence Cafero**. Rep. Cafero had heard Marien speak to the Norwalk Chamber of Commerce’s Legislative Committee on March 18 at the request of CSCPA member **Ralph DePanfilis**.

Marien addressed an audience of approximately 50 Republican legislators and staff, as well as a handful of Capitol beat reporters. Cafero thanked her for the walk-through of the state’s financial statements, saying he found the presentation “bone chilling.”

Following her presentation, Marien fielded a number of thoughtful questions from legislators and reports alike. Coverage of the event included “CPAs to Lawmakers: The State Is Broke” on the *CT News Junkie* website (www.ctnewsjunkie.com).



President Marien (left) and CSCPA Executive Director Art Renner (center) respond to questions from staff writer Ed Jacovino of the *Journal Inquirer* (far right) and *CT News Junkie* Editor-in-Chief Christine Stuart following the presentation at the Legislative Office Building.

Marien’s various presentations were also recently spotlighted in *The Day*’s article “CPA wants to bring cities and towns into the 21st century” and *The New Haven Register* article “State is ‘broke right now,’ top CPA says.”

Marien was also interviewed in a question-and-answer feature with the *Norwich Bulletin* and in the *Hartford Business Journal* article “Investors worried about state, local finances.”

See the “Fixing Our Future” Presentation for Yourself



House Republican members and staff follow Society President Marcia Marien’s (not shown) presentation as she details the grim condition of Connecticut’s fiscal health.

CSCPA President **Marcia Marien** has taken Connecticut by storm with her gripping analysis of the state’s fiscal state. She has been crossing the state speaking to legislators, chambers of commerce, town boards, and anybody else who will listen.

Now, you can watch her narrated presentation right on your computer screen at www.cscpa.org/fixfuture.

If you’d like to share this presentation or the PDF of all of the slides, please pass it on.

If there’s a group or a platform in your town that would benefit from some frank, eye-opening discussion about where we stand financially, please contact CSCPA Public Affairs Director **Mark Zampino** at 860-258-0212 or markz@cscpa.org.



CSCPA Issues Statements to Governor and General Assembly Members

CSCPA Congratulates Governor on Steps Taken Toward Budgeting Transparency

Throughout 2010 and certainly in 2011, the paramount advocacy of the CSCPA has been bringing fiscal stability and reality to Connecticut. This was communicated to Governor Dannel Malloy shortly after his election.

On an overall basis, the CSCPA is encouraged by Gov. Malloy's budget proposal and its effort to bring fiscal transparency to the state's budget. The CSCPA conveyed its support to Gov. Malloy via a statement dated March 4, 2011. Turn to page 14 to read the statement in its entirety.

CSCPA Conveys Concerns Regarding Need for a Sufficiently Staffed State Board of Accountancy

Gov. Malloy's budget also proposes the consolidation of 23 state agencies. This includes folding the State Board of Accountancy into the Department of Consumer Protection.

Recognizing one overarching concern about Connecticut's financial health, the CSCPA also recognizes that appropriate and effective regulation of the accounting profession

depends on having a regulatory body with a functioning staff, knowledgeable about the profession itself. The CSCPA conveyed its concerns to the operative legislative body considering this matter in a statement dated February 23, 2011, and is staying engaged in this regard.

Turn to page 15 to read the statement in its entirety.

(continued on next page)

The Honorable Dannel Malloy
Governor, State of Connecticut
State Capitol, Hartford, CT 06106

Dear Governor Malloy:

We are writing on behalf of the 6,000 members of the Connecticut Society of Certified Public Accountants (CSCPA) to congratulate you on taking what we believe to be giant steps toward honesty and transparency in state budgeting.

At the same time, we wish to express our concerns regarding the future, two years out ... and beyond. The CSCPA has historically staked our position and presented our opinions apolitically, and will continue to do so, for independence is the hallmark of the certified public accounting profession. As an organization, we comment not on policy but on procedure and administrative efficacy, because we realize our 6,000 members may indeed hold different individual opinions on if, why, where, and how to enhance revenue and/or decrease expenditures.

Yet again, as an organization, we appreciate your approach to fiscal transparency comprising your directives to

- Employ Generally Accepted Accounting Principles (GAAP) in budgeting,
- Eliminate borrowing to cover operating expenses,
- Commit to fully fund our pension obligations, and
- End reliance upon “one-time” funds and other gimmickry used in previous years to “balance” the budget.

That said, we believe honest balancing of the biennial budget is but the tip of the proverbial iceberg. As you know, Connecticut faces a massive shortfall in the funding of state employee other post-employment benefits. We believe these promises to state retirees are unsustainable and structurally unsound. The problem will become even more daunting as Connecticut’s population ages and decreases, with fewer taxpayers available to fund this growing liability. Accordingly, we hope your commitment to fully fund our pension benefits also extends to fully fund the other post-employment benefits in a similar manner.

We recognize the statutory requirement for a Budget Reserve Fund. We applaud your recognition of the necessity that Connecticut eventually has sufficient funds in reserve and your proposal to increase the percentage of the budget reserved. Long-term fiscal sustainability will exist only when the Reserve Fund truly represents net assets available to the state.

Further, Connecticut lacks a strategic plan to address its myriad issues, from the post-employment benefits liability just mentioned to maintaining our aging infrastructure and numerous other challenges. We need a roadmap to the future, and a proverbial yardstick to measure our progress in enabling the state’s long-term health, as measured by the GAAP financial statements on the full-accrual basis, to improve on a consistent basis. Living out our future in two-year increments will not rescue Connecticut from its current plight; it will only prolong our fiscal misery.

Such a plan must also transform Connecticut into a destination state for businesses and individuals, rather than a place where “snowbirds” and other Nutmeggers structure their lives to avoid residency rules and the accompanying “penalties.”

We also agree with and fully support the concept that the state should dedicate any unforeseen future revenues to eliminating the deficit. We recognize that identifying the problems is but the first step toward their resolution.

Our members advise countless Connecticut businesses and individuals in how to remain going concerns even in the toughest of economic times, and how to thrive in robust economies. The CSCPA would be pleased to assist your administration in addressing these long-term issues with the development of a strategic plan to restore fiscal stability and even vitality to Connecticut.

We welcome response to our offer and, again, we congratulate you on your realistic perspective on the challenges we face together. Please let us know how we can help.

Sincerely,

Marcia Marien, CPA
President, CSCPA

Arthur J. Renner, CPA
Executive Director, CSCPA

Michael Kraten, Ph.D., CPA
Chair, Governmental Issues Task Force



The Connecticut Society of Certified Public Accountants

advocacy • community • education

The Honorable Edwin Gomes, Room 3200
The Honorable Patricia Billie Miller, Room 4016
Co-Chairs, General Government A Subcommittee
Appropriations Committee
Connecticut General Assembly
Legislative Office Building, State of Connecticut, Hartford, CT 06106

RE: HB 6389, AN ACT TRANSFERRING THE RESPONSIBILITIES OF THE DIVISION OF SPECIAL REVENUE, CONSUMER COUNSEL, HEALTHCARE ADVOCATE AND BOARD OF ACCOUNTANCY TO THE DEPARTMENT OF CONSUMER PROTECTION
Sec. 43. Section 20-280

Dear Sen. Gomes and Rep. Miller:

As the president and executive director of the 6,000-member Connecticut Society of Certified Public Accountants (CSCPA), we're writing to express our support for the General Assembly as it faces its difficult mission this session: getting Connecticut back on the path to fiscal stability.

Certified public accountants, by nature of our profession, have a heightened perspective and appreciation for Connecticut's fiscal challenges. We listened to Governor Malloy's budget address, and we completely understand and support his call for "shared sacrifice." In fact, immediately upon his election we communicated our concerns about Connecticut's fiscal situation to him.

We understand and support his call for consolidation of state government. However, we also realize that expediency and efficiency are not one and the same.

Governor Malloy's proposal calls for relocating the State Board of Accountancy (SBOA) to the Department of Consumer Protection. The SBOA is different from many other boards and agencies for several reasons, and we believe these reasons support the SBOA's continued staff sufficiency.

The SBOA consists of nine appointed citizens. As volunteers, this Board is extremely dependent upon dedicated staff knowledgeable in the numerous technical facets of the public accounting profession. If the board is severed from its knowledge base, Connecticut's public and business communities will be harmed.

For example, the public accounting profession has an expansive Code of Professional Ethics which is woven into the Connecticut accounting statutes. Knowledge of this Code and its application in practice is essential for the voluntary SBOA to discharge its enforcement responsibilities. We are concerned that this capability may not currently exist within the Department of Consumer Protection.

From a budget perspective, the SBOA more than "pulls its own weight" financially. The State Board collected revenue for the year ending June 30, 2010 of more than \$2.7 million. During that same period, its operating budget required expenditures of less than \$350,000. That's a net operating surplus (profit) of almost \$2.4 million. Stated modestly, that's quite a "return on investment." If the SBOA were to forfeit its resources, this return will be diminished if not lost entirely. Certainly an operating margin of this amount justifies a technical point person for the SBOA within the Department of Consumer Protection.

Indeed, we have reached a juncture where Connecticut must embrace change if it is to thrive. At the same time, we believe maintaining a SBOA supported by appropriate staff resources is critical to serving and protecting the myriad businesses and citizens of our state. Accordingly, we ask that you continue to provide a technically qualified and experienced staff person as you consolidate agencies.

Sincerely,

Marcia Marien, CPA
President, CSCPA

Arthur J. Renner, CPA
Executive Director, CSCPA

c: The Honorable Toni Harp
The Honorable Patricia Dillon



Department of Revenue Collection Procedures: Why Hard Economic Times Call for New Approaches

By Eric L. Green, Esq.

The state of Connecticut is in fiscal crisis. The projection for the coming fiscal year is a whopping \$3.7 billion shortfall in revenues to cover current budgeted spending.¹ Governor Dannel Malloy will need to reign in spending where possible and look for new sources of revenue.

Over the last several years, our Department of Revenue Services (DRS) has made huge strides in collecting back taxes and identifying non-filers. Consider the following statistics:

- The Collection and Enforcement Division collected \$122,235,123 in overdue tax revenue in fiscal year 2009.
- Using the federal refund offset program resulted in the DRS resolving 12,980 outstanding accounts and collecting \$9,566,623 in fiscal year 2009.

- The DRS Special Investigations Unit made 179 arrests in 2009, a 100 percent increase since 2005 (when they made 90 arrests). The restitution collected on the 190 cases in 2009 was \$2.6 million.

The Internal Revenue Service Model

Connecticut is not alone in seeking more tax revenues from taxpayers who owe back taxes. In 2009, the IRS began significant hiring in the examination and collection areas, adding 2,500 new examiners and 1,000 new revenue officers (collection professionals) to its ranks in an effort to assess and collect its way out of its current budget deficit. The IRS has also put in place a number of collection procedures over the last 12 years that have improved its ability to collect the maximum from as many taxpayers as possible.

Unfortunately, due to limited resources, it is unlikely the DRS will be able to implement large-scale hiring as the IRS did. However, I believe that the approaches the IRS has taken to collect taxes have applicability for Connecticut and should be considered by the DRS as a way of achieving more with the same resources it currently has. These include:

1. A standardized approach utilized by all collection personnel to determine how much a taxpayer can pay so that representatives and the DRS are all working with the same set of rules;
2. The creation of a formal “currently not collectable” status so that the DRS can allocate its limited resources to, and can focus their efforts on, cases where there is collection potential and not waste time and resources on cases where taxpayers are unable to pay currently;

¹ “Malloy will propose \$2 billion in spending cuts to balance the state’s budget.” *The Connecticut Mirror*, January 25, 2011.

I believe that the approaches the IRS has taken to collect taxes have applicability for Connecticut.

3. Either allow a taxpayer to compromise trust taxes collected (sales tax and payroll tax) or create a 10-year collection statute so that taxpayers who suffer a failed business and/or bankruptcy can at some point move on and get a fresh start, similar to the federal approach; and
4. Create an automatic installment agreement for taxpayers who owe under a certain threshold amount of taxes so that limited collection resources are not wasted chasing installment agreements for modest amounts.

The Federal Approach

These suggestions are not my novel ideas, but rather time-tested strategies that the IRS has discovered by trial and error. Similar to the bankruptcy code, the federal government has concluded that it is in our society's best interest to have people be able to settle their debts and go forward to be productive members of society.

1. "Currently Not Collectable" Status:

The IRS has found that they collect more taxes if they can focus their personnel and resources on those taxpayers who actually have the ability to pay. For those taxpayers who do not have the current ability to make payments, the IRS does not write off the balance but rather designates the account as "currently not collectable" and moves on to other taxpayers who may be able to pay their debt. "Currently not collectable," or "CNC," simply stops any enforced collection action now and allows the taxpayer to focus on current compliance.

The IRS reserves the right to revisit the taxpayer later, making a request for updated collection information to see if the taxpayer later can start making

payments against the old tax debt. The state of Massachusetts came to the same conclusion as the IRS regarding using its resources for taxpayers who can actually pay and now has a "hardship" category for taxpayers who cannot pay currently, which acts similarly to the federal CNC status.

2. Expanding the Offer of Compromise Program:

It is in the taxing system's best interest to allow taxpayers who do not have the ability to pay their tax debt to compromise that debt, even if the taxes were trust fund taxes collected by the business. When the IRS or Massachusetts settles an outstanding tax debt, including those for trust funds, it is a decision

not made lightly but rather analyzed with multiple years of earnings and a complete financial analysis done to see if the taxpayer cannot truly pay. Why agree to this? Because it is in everyone's best interest to resolve the outstanding debt and move on; the government can collect what it can and focus its limited resources elsewhere and the taxpayer can move forward again. The Massachusetts Department of Revenue came to this conclusion and now allows Offers of Settlement for all tax debts, including withholding and sales taxes collected. By contrast, Connecticut DRS policy is to deny an offer for less than the taxes actually collected and/or withheld, regardless of the taxpayer's ability to pay.

(continued on next page)

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3. Automatic Installment Agreements:

The IRS created automatic and streamlined installment agreements not out of a sense of charity but because it made administrative sense to let taxpayers with smaller balances set up their own agreements and start paying. Taxpayers can have an installment agreement automatically, as long as the liability is paid within five years and they:

- Owe less than \$25,000,
- Have filed all their tax returns, and
- Have not had another installment agreement within the last five years.

No additional information is required to be provided by the taxpayer and no

collection division employees are tied up analyzing the taxpayer's information. The DRS should consider creating a form for taxpayers to use to create a similar process, therefore freeing up the Collection and Enforcement Division's employees to pursue taxpayers with larger balances.

4. Financial Guidelines:

The current DRS process for determining whether to accept an Offer of Compromise from a taxpayer is completely opaque to me. Installment agreements are created not based on the taxpayer's ability to pay but rather by how long the DRS employee thinks the payment plan should take to be paid. This creates a very difficult situation where taxpayers are being instructed to pay monthly amounts that they do not have the means to pay.

This is both detrimental to the taxpayer, creating an incentive for the taxpayer to simply move out of state, and adds needless time and aggravation to an already stressful situation. Many times taxpayers agree to such payment plans not because they believe they can pay but rather simply to end the stressful encounter with the DRS collection personnel. Unfortunately, such agreements are often defaulted in short order because of the unrealistic amount set for the agreement.

I believe the use of a standard set of financial guidelines, with some allowance for flexibility, similar to those used by the IRS would streamline the process, create a standard for all the various collection groups within DRS, and allow the DRS to more quickly analyze and conclude agreements, allowing them to deal with more taxpayers.

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Having standard guidelines that are public would also deter taxpayers from filing offers that have no chance of being accepted, further reducing wasted hours by DRS personnel.

Conclusion

With the current economic situation, pressure is going to mount on the DRS to collect the mountain of back taxes owed by individuals and businesses. Owners of failed businesses will also find themselves the target of DRS collection.

Short of obtaining funds for a massive hiring spree, the DRS will need to find new ways to make the most of the limited resources it has and should consider adopting some of the pragmatic approaches to collecting taxes that the IRS has developed and applied over the last decade.



Eric L. Green is a partner with Convicer, Percy & Green, LLP in Glastonbury, where he specializes in representing individ-

uals and businesses in criminal and civil tax proceedings before the Internal Revenue Service and the Connecticut Department of Revenue Services, business tax planning, and estate planning.

He is currently adjunct faculty at the University of Connecticut School of Law, serves as the Vice Chair of the Closely Held Business Tax Committee of the American Bar Association, and is a contributing author on Advocating for Low Income Taxpayers: A Clinical Studies Casebook, 3rd Edition (2011). Green is an honors graduate of the New England School of Law and

received his Master of Laws degree in Taxation from the Boston University School of Law. He can be reached at egreen@convicerpercy.com.

The author acknowledges and appreciates the comments provided by Attorney Richard Convicer.



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Why Your Retirement Plan is Most Likely in Trouble

By Mark A. Sarlo, CEBS

As a retirement plan provider, USI Consulting Group (USICG) has seen all sorts of issues with 401(k) plans, ranging from poor service from the provider, investment menus

with too little choice or too much choice, excessive fees, and low participation to errors in calculating eligibility, vesting, and contribution amounts to an outright lack of a plan document.

We call a mechanic when we notice a loud rattle or a strange smell coming from our car; these are signs of a potential problem. As a result, we gather resources to identify and fix the problem. However, what about the lingering problems we do not know about?

What kind of maintenance checks can you, as a plan sponsor, perform to identify these small issues and avoid bigger problems that may result in heavy fines and legal fees to fix them?

This article is written for 401(k) plan sponsors who believe their plans have no issues. Much like your car, it might be about to break down; you just have no way of telling because the signs are not obvious. In the case of your 401(k) plan, you may be exposed to a significant form of operational failure that could lead to losing the tax-favored status of your plan.

At USICG, we believe five basic characteristics will be found in a well-executed 401(k) plan:

1. The plan offers every eligible employee the opportunity to save as much as he or she wants in accordance with applicable regulations, thus maximizing their retirement saving accumulations.



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What kind of maintenance checks can you, as a plan sponsor, perform to identify small issues and avoid bigger problems?

2. The plan offers enough investment options and support services to accommodate every type of investor and user of the plan.
3. The plan protects the participant's ability to accumulate money by keeping the fees paid to run the plan at a reasonable level that is transparent.
4. The investment managers, based on their experience, process, and philosophy, are expected to perform close to, or in excess of, their benchmark targets and in the top of their peer group.
5. The operation of the plan follows the written document, and said document is written in compliance with all current tax and labor laws.

All 401(k) plans are regulated by the IRS tax code and Employee Retirement Income Security Act (ERISA), whose rules are too numerous and complicated for any entity to ensure perfect compliance. So, even if you are confident that items #1 through #4 are fulfilled, how can you be sure you are compliant with IRS and ERISA requirements (#5)?

More than 15 years ago, the IRS was seeing so many errors while auditing retirement plans that voluntary correction programs were created to help plan sponsors avoid plan disqualification. This program was so successful that the Department of Labor (DOL) began a similar program for fiduciary violations. According to the Department of the Treasury, from 2006 to 2008, the number of plans filing for voluntary correction rulings with the IRS rose "nearly 60 percent." With so many "professionals" looking over plans, why is the number of plans that are making these mistakes and not following the rules increasing?

The bottom line is that the plan document is the instruction manual for the plan and provides plan sponsors, recordkeepers, consultants, and auditors with details specific to the plan in

order to ensure accurate operation. How many of us have read our car's owner manual from cover to cover? Not reading the plan document when operating or reviewing the plan can result in violations, which may incur significant fines.

To that end, even the plan with the best service model, investment options, and fee structure can become tainted and exposed to the potential for disqualification. Therefore, a loss of confidence to those involved with the plan can resonate.

When operational or plan document errors are uncovered, clients are hard pressed to understand why they happen. Plan recordkeepers are very good at setting up systems to manage the many nuances of a retirement plan. However, those systems have to be programmed and monitored by people who may misinterpret a plan provision or miscode the system.

As an employer, your finance, human resources, and payroll departments may be making their own interpretations of how the plan should be operated. For example, when your staff members request salary feeds for the provider, what definition of salary are they using? Who decides how the match is calculated? Does the payroll vendor read the plan document or did you send them "your" version of how the match is calculated?

While the provider may have competent professionals working on the plan,

they may not be as focused on the details as you would be. All 401(k) plans should be monitored by experienced, seasoned professionals using a checklist of common issues and mistakes to be avoided.

Like bringing your car to the mechanic for an oil change and routine service, maintenance is required for a 401(k) plan to run properly and to ensure that it will continue to get you where you need to go!

Before you end up paying penalty fees to the IRS or DOL, you may want to run your plan through a series of reviews to be sure it really is running smoothly.



Mark A. Sarlo, CEBS, vice president and director of retirement plan services at USI Consulting Group, has more than 23

years of experience with retirement plans, employee benefit administration, and consulting with private, public, not-for-profit, and multi-employer plans. He holds a B.S. degree in marketing from the University of Connecticut, is a Certified Employee Benefit Specialist, and has served as chairman of the Southern New England chapter of the International Society of Certified Employee Benefit Specialists. He is a registered representative offering securities through USI Securities, Inc. Member FINRA/SIPC. Sarlo can be reached at msarlo@usi.biz or 860-652-3239.

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President Obama Signs Repeal of Expanded 1099 Requirements



On Thursday, April 14, 2011, President Barack Obama signed into law H.R. 4, the “Comprehensive 1099 Taxpayer Protection and Repayment of Exchange Subsidy Overpayments Act of 2011,” which repeals the expansion in the Affordable Care Act of requirements for businesses to report information to the Internal Revenue Service on payments for goods of \$600 or more annually to other businesses.

“Today, I was pleased to take another step to relieve unnecessary burdens on small businesses by signing H.R. 4 into law,” President Obama said in a statement.

“Small business owners are the engine of our economy and because Democrats and Republicans worked together, we can ensure they spend their time and resources creating jobs and growing their business, not filling out more paperwork,” Obama said.



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Member Spotlight

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



Pictured: Lany Pfeifer and her husband, Howard.

New and Young Professionals Cabinet Member

Lany Pfeifer

Hometown: *South Glastonbury*

Job Title/Place of Work: *Staff Accountant,
Barron, Yanaros & Caruso, P.C.*

The book currently on my nightstand is: *The Girl with the Dragon Tattoo.*

My favorite television show is: *None; I don't usually watch TV during tax season (not enough time!)*

My all-time favorite movie is: *Pride and Prejudice.*

The best vacation I ever took was: *Camden, Maine.*

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

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

What I love most about Connecticut is: *the fall season.*

What I love most about being a CPA is: *crunching numbers.*

So far, the highlight of my career has been: *becoming a CPA!
I just received the letter from the Connecticut State Board of Accountancy.*

The best advice I ever received was: *Listen, and listen well.*

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

The Annual AICPA Leadership Academy

Last year, CSCP member **Michael Maksymiw Jr.** of Carney, Roy and Gerrol, P.C. in Rocky Hill was selected as one of just 30 CPAs under age 36 for the American Institute of Certified Public Accountants (AICPA) annual Leadership Academy in Durham, N.C.

Maksymiw joined colleagues from across the country for three days in October 2010 to learn cutting edge leadership theory, develop tools for handling complex management challenges, network with other up-and-comers, and discuss a host of strategic issues facing CPAs and the accounting industry.

The AICPA selected the 30 attendees of the Leadership Academy from more than 120 candidates recommended by their employers, state CPA societies,



CSCP member Michael Maksymiw Jr. (standing, second from left), with fellow members of the 2010 AICPA Leadership Academy.

or both. All candidates had to submit resumes that included work history, licensure information, professional volunteer activities, community service, and awards and honors. In addition,

the candidates each had to supply a statement explaining why participating in the Leadership Academy would be important.



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CSCPA Monthly Calendar

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

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

May 2011

Monday	Tuesday	Wednesday	Thursday	Friday
2	3	4 8:30 a.m. – Trust, Estate, & Gift Tax Committee Meeting (p. 28) 9:00 a.m. – ETF Golf Tournament Committee Meeting 5:00 p.m. – Valuation, Forensic, & Litigation Support Dinner (p. 29)	5 8:30 a.m. – Board of Directors Meeting	6
9	10 8:15 a.m. – Governmental Accounting & Auditing Conference (Aqua Turf Club, Plantsville) (p. 33)	11 8:30 a.m. – Torrington CONNecTion (Torrington Chamber) (p. 30) 9:00 a.m. – Peer Review Committee Meeting	12 8:30 a.m. – State Taxation Committee Meeting (p. 28) 9:00 a.m. – Investment Committee Meeting	13 11:30 a.m. – ETF Community College Awards Ceremony
16	17	18	19 8:00 a.m. – Technology Breakfast (Pat's Kountry Kitchen, Old Saybrook) (p. 29) 8:30 a.m. – Easton CONNecTion (Easton Public Library) (p. 31)	20
23 10:00 a.m. – The Essential Event: The 2011 Annual Meeting (Aqua Turf Club, Plantsville) (p. 10)	24 8:00 a.m. – Technology Conference Day 1 (p. 33)	25 8:00 a.m. – Technology Conference Day 2 (p. 33)	26 8:30 a.m. – Fairfield Personal Financial Planning Group (Easton Public Library) (p. 31)	27
30 Office Closed – Memorial Day	31			



June 2011

Monday	Tuesday	Wednesday	Thursday	Friday
		1	2	3
6	<p>8:15 a.m. – Accounting & Auditing Conference (Aqua Turf Club, Plantsville) (p. 33)</p> <p>5:00 p.m. – ETF High School Scholarship Ceremony/ New CPA Certificate Presentation (Aqua Turf Club, Plantsville)</p>	8	<p>8:30 a.m. – Advisory Council Meeting</p> <p>12:30 p.m. – Board of Directors Meeting</p>	10
13	14	<p>8:30 a.m. – Torrington CONNecTion (Torrington Chamber) (p. 30)</p>	<p>8:00 a.m. – Technology Breakfast (Riverdale Diner, Shelton) (p. 29)</p> <p>8:30 a.m. – Easton CONNecTion (Easton Public Library) (p. 31)</p> <p>6:30 p.m. – New and Young Professionals Mini Golf Outing (Berlin Batting Cages) (p. 45)</p>	17
20	<p>8:15 a.m. – Not-for-Profit Organizations Conference (Aqua Turf Club, Plantsville) (p. 33)</p>	22	<p>8:30 a.m. – Fairfield Personal Financial Planning Group (Easton Public Library) (p. 31)</p>	24
27	28	29	30	

Members-Only Programs



The Friday Focus for Members in Industry

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

Friday, July 8, 2011

"The Organization Ombudsman"

Speaker: **Charles L. Howard**, Partner, Shipman & Goodwin, LLP

Howard will describe the role of an organizational ombudsman and explain why it's increasingly important as an alternative dispute mechanism and as a supplement to compliance programs in light of developments in criminal, employment, and corporate compliance law, demographic changes in the workforce, and the ways technology has changed how we work. Particular attention will be given to the limitations of hotlines and whistleblower laws and policies.

Friday, August 19, 2011

"Time Strategies for Getting Organized"

Speaker: **Michael W. O'Reilly**, Paradigm Associates

Is your desk covered with tons of work to be completed and projects to review? Does your to-do list grow longer and longer regardless of your efforts? Join us for this in-depth interactive program and learn how to put the brakes on an out-of-control workday and achieve a healthy work/life balance.

Friday, September 16, 2011

"Putting Technology to Work: How to Save Time and Money and Work from Anywhere Using the Latest Gadgets"

Speaker: **Wayne E. Schulz**, CPA, Consultant, Schulz Consulting, LLC

Do you own the latest tablet computer, fastest smart phone, or newest laptop? Are you still feeling as if there's a way that this technology should be working to make your life easier? Learn about the latest in gadgetry with a special focus on how to apply the technology to business use. We'll review the latest tablets, smart phones, and related mobile technology and provide real-world usage examples.

Save the Dates

Friday, October 21, 2011

Friday, November 18, 2011

Friday, December 16, 2011



Committee and Interest Group Meetings

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

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

Wednesday, May 4, 2011

Trust, Estate, and Gift Taxation Committee

Speaker: **Jeffrey L. Crown**, Attorney, Trustlawyer, LLC

Location: The CSCPA Education Center, Rocky Hill

Time: 8:30 a.m.

Thursday, May 12, 2011

State Taxation Committee

Location: The CSCPA Education Center, Rocky Hill

Time: 8:30 a.m.



Technology Breakfast Roundtables

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

Shared Calendars and Communications in a Mobile Age

Thursday, May 19, 2011

8:00 a.m.

Pat's Kountry Kitchen, Old Saybrook

Thursday, June 16, 2011

8:00 a.m.

Riverdale Diner, Shelton

Technology Use Policies

Thursday, July 21, 2011

8:00 a.m.

New York Pickle Deli, Rocky Hill

Thursday, August 18, 2011

8:00 a.m.

Pat's Kountry Kitchen, Old Saybrook

Thursday, September 15, 2011

8:00 a.m.

Riverdale Diner, Shelton



Valuation, Forensic, Litigation Support Dinners

- Location:** CSCPA Education Center, 716 Brook Street, Rocky Hill
- Register:** Visit www.cscpa.org/dinnermeetings or contact Liz Frazza at lizf@cscpa.org.
- Cost:** \$25. Cost includes a catered dinner.
- Dinner:** 5:30 p.m. to 6:30 p.m. **Program:** 6:30 p.m. to 7:30 p.m.
- CPE Credit:** 1 hour

Wednesday, May 4

"New Rules for Expert Disclosures in State and Federal Court"

Speaker: **William O'Sullivan, Esq.**,
Baker O'Sullivan & Bliss

This seminar addresses recent rule changes in both federal court and Connecticut Superior Court about expert opinions and reports. The changes include new requirements for the content of written reports, provisions about the treatment of draft reports, and clarification about what kind of materials are covered by attorney/client privilege and work product privilege.

Wednesday, September 7, 2011

"How Damages are Measured in Business Litigation"

Speaker: **David Shaiken, Esq.**, David Shaiken, LLC

In order to prevail in a lawsuit, a plaintiff must prove liability and damages. In business litigation, CPAs often are called upon by their clients and lawyers to help calculate damages. Do you know the proper methods for measuring damages in business lawsuits? Learn the correct ways to measure damages for a variety of business claims, including breach of contract, the problem of the lost-volume seller, fraud, unfair trade practices, tortious interference with a contract, and some special problems with calculating damages for default of a promissory note.

Save the Date

Wednesday, December 7, 2011

Members-Only Programs



The Torrington CONNECTION

- Location:** Northwestern Connecticut Chamber of Commerce, Torrington
- Register:** Visit www.cscpa.org/torringtonconnection or contact Phyllis Roche at phyllisr@cscpa.org.
- Cost:** Free. Open only to CSCPA members in good standing.
- Program:** **8:30 a.m.** to 10:30 a.m. – **Please note the new start time!**
- CPE Credit:** 2 hours

Wednesday, May 11, 2011

“2011 FBAR Update: What is this ‘FBAR’ and Why Does It Keep Following Me Around?”

Speaker: **Daniel L. Gottfried**, Attorney, Partner, Rogin Nassau LLC

Just in time for this year’s filing season, discuss what every accountant should know about the report of Foreign Bank and Financial Accounts (FBAR). There will be a particular emphasis on the new regulations and recent IRS guidance. We will also touch on other foreign tax compliance issues to ensure that you have the tools necessary to serve your clients’ needs.

Wednesday, September 7, 2011

“Property Tax Reform”

Speakers:

Laura A. Bellotti, Attorney, Pullman & Comley, LLC and **Greg Servodidio**, Attorney, Pullman & Comley, LLC

Wednesday, November 9, 2011

“New Probate Guidelines”

Speaker: **Julie Jason**, President, Jackson, Grant Investment Advisers

Save the Date

Wednesday, June 15, 2011



The Rocky Hill CONNECTION

- Location:** CSCPA Education Center, 716 Brook Street, Rocky Hill
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- Cost:** Free. Open only to CSCPA members in good standing.
- Program:** 8:30 a.m. to 10:30 a.m.
- CPE Credit:** 2 hours

Friday, July 22, 2011

“Develop Your Strategy for the New Normal”

Speakers:

Michael Christie, Managing Partner – Investments, Christie/Coghlan Investment Management, LLC and **Gregory Coghlan**, Managing Partner – Investments, Christie Coghlan Investment

Friday, September 23, 2011

“New Perspectives on the U.S. and Connecticut Economies”

Speaker: **Donald L. Klepper-Smith**, Chief Economist and Director of Research, DataCore Partners LLC

Klepper-Smith will provide an overview of factors promoting and constraining domestic and Connecticut economic expansion, with the emphasis on real-time data and risk factors.

Save the Dates

Friday, August 26, 2011

Friday, October 28, 2011

Thursday, November 17, 2011

Friday, December 9, 2011



The Easton CONNecTion

- Location:** Easton Public Library, Easton
- Register:** Visit www.cscpa.org/eastonconnection or contact Phyllis Roche at phyllis@cscpa.org.
- Cost:** Free. Open only to CSCPA members in good standing.
- Program:** 8:30 a.m. to 10:30 a.m.
- CPE Credit:** 2 hours

Thursday, May 19, 2011

“Liability Exposures and Protection Involving Accounting Practice Sales, Acquisitions, and Mergers”

Speakers:

John F. Raspante, CPA, Director of Compliance and Risk Management, Graf Repetti & Co., LLP,
Joseph A. Tarasco, Founder, Accountants Advisory Group, LLC, and
Stephen Vono, Vice President, CFO, North American Professional Liability Insurance Agency, LLC

This course will focus on the legal liability exposures surrounding the sale, acquisition, and merger of accounting practices. Now more than ever, CPA firms should be made aware of the exposures inherent in these types of transactions, as mergers are increasing at unprecedented levels.

Thursday, June 16, 2011

“New Perspectives on the U.S. and Connecticut Economies”

Speaker: **Donald L. Klepper-Smith**, Chief Economist and Director of Research, DataCore Partners LLC

Klepper-Smith will provide an overview of factors promoting and constraining domestic and Connecticut economic expansion, with the emphasis on real-time data and risk factors.

Save the Dates

Thursday, July 21, 2011
Thursday, September 22, 2011
Thursday, October 20, 2011
Thursday, November 10, 2011
Thursday, December 15, 2011



Fairfield Personal Financial Planning Group

- Location:** Easton Public Library, Easton
- Register:** Visit www.cscpa.org/fairfieldpfp or contact Phyllis Roche at phyllis@cscpa.org.
- Cost:** Free. Open only to CSCPA members in good standing.
- Program:** 8:30 a.m. to 10:30 a.m.
- CPE Credit:** 2 hours

Thursday, May 26, 2011

“Title 19”

Speaker: **Greta E. Solomon**, Attorney, Cohen & Wolf, P.C.

Thursday, June 23, 2011

“Property Tax Reform”

Speakers:

Laura A. Bellotti, Attorney, Pullman & Comley, LLC and
Greg Servodidio, Attorney, Pullman & Comley, LLC

Thursday, August 18, 2011

“New Probate Guidelines”

Speaker: **Julie Jason**, President, Jackson, Grant Investment Advisers

Save the Dates

Thursday, October 27, 2011
Thursday, December 8, 2011



Continuing Professional Education

The Connecticut Society of Certified Public Accountants

New for 2011 – Electronic Materials!

Own an iPad? Is Kindle or Nook your favorite e-reader?

As technology progresses, so have our CPE partners. Available for the first time in Connecticut, many of our programs now come with the option of electronic materials. Look for this symbol.

Loscalzo's Audits of Defined Contribution Pension Plans (Emphasizing 401(k) Plans)

June 1

Rocky Hill

Learn how to avoid the most common problems and deficiencies found by the Department of Labor (DOL). Discover how to determine if a plan needs to be audited, identify unique employee benefit plan audit risks, perform the right type and amount of audit testing, and draft GAAP and DOL compliant financial statements.

CPE Credit: 8

Express Code: DCPP

Instructor: Matt Cohen, CPA

Standard Fees:

\$285 Member
\$385 Nonmember

Early Bird Fees*

\$250 Member
\$350 Nonmember

*Early Bird fee good through 5/17/2011.

Health Savings Accounts, Health Reimbursement Arrangements, and Flexible Spending Accounts

June 2

Rocky Hill

Case studies show that 20 percent of employees will have 80 percent of the medical claims. Learn how to make the Pareto Curve (the 80/20 rule) work to your clients' benefit. Specific examples of how changes in deductibles, co-pays, etc. make a big difference in net cost to the employer are included in this program. Side-by-side comparisons will show whether an HSA or HRA is better for specific types of clients, when they should be implemented, and how all such plans are affected by 2010 healthcare legislation.

CPE Credit: 8

Express Code: HSA

Instructor: Don P. Cochran, JD, CPA, CFP,[®] CRC[®]

Standard Fees:

\$285 Member
\$385 Nonmember

Early Bird Fees*

\$250 Member
\$350 Nonmember

*Early Bird fee good through 5/18/2011.

Seminar Highlights *(continued)*

Loscalzo's Tax Practitioner's Guide to Accounting and Reporting Issues

June 3 Rocky Hill

Meet your accounting and auditing CPE requirement with topics that relate to your responsibilities. Learn why a tax return and a tax-basis financial statement are not the same, what book vs. tax differences need to be disclosed in tax basis financial statements, frequently encountered accounting and performance issues by tax practitioners, and uncertain tax positions.

CPE Credit: 8 **Express Code:** TPAR

Instructor: Kenneth Heaslip, MS, MBA, CPA

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

*Early Bird fee good through 5/19/2011.

Budgeting, Forecasting, and Business Analytics

June 6 Rocky Hill

This session will review some of the top third-party tools to improve the efficiency and effectiveness of the budgeting and forecasting process. Additionally, your instructor will review some of the top business performance measurement and information reporting solutions. Important concepts such as data warehouses, data mining, business intelligence, EVA analysis, and balanced scorecards will be discussed to improve your understanding.

CPE Credit: 8 **Express Code:** BUA

Instructor: Lawrence A. "Mac" McClelland, CPA, MBA, J.D.

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

*Early Bird fee good through 5/22/2011.

Event Calendar

May 10, 2011

Governmental Accounting and Auditing Conference

Aqua Turf Club, Plantsville

May 23, 2011

The Essential Event: The CSCPA Annual Meeting

Aqua Turf Club, Plantsville

May 24-25, 2011

Technology Conference

CSCPA Education Center, Rocky Hill

June 7, 2011

Accounting and Auditing Conference

Aqua Turf Club, Plantsville

June 21, 2011

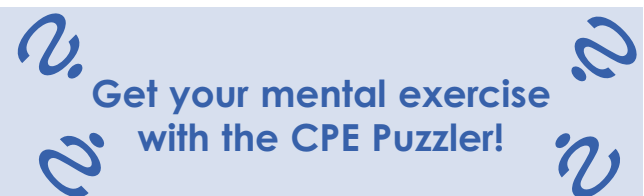
Not-for-Profit Organizations Conference

Aqua Turf Club, Plantsville

November 15-16, 2011

CSCPA's Tax360°

CSCPA Education Center, Rocky Hill



The time is twenty-six minutes to one in the afternoon. The year is 1978, and the date is May 6th.

What is the significance of this?

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

source: www.thinks.com

 = eMaterials available

CPE Calendar

June 2011

- 1 Fraud in the Governmental and Not-for-Profit Environments: What a Steal!
- 1 Estate Planning for 2011 and Beyond
- 1 Loscalzo's Audits of Defined Contribution Pension Plans (Emphasizing 401(k) Plans)
- 1 Construction Contractors: Special Tax and Accounting Considerations
- 2 Loscalzo's Current Practice Issues and Solutions in Audits of Employee Benefit Plans
- 2 Health Savings Accounts, Health Reimbursement Arrangements, and Flexible Spending Accounts
- 2 The Complete Guide to Understanding Challenging Nonprofit Tax and Form 990 Issues
- 3 Loscalzo's Tax Practitioner's Guide to Accounting and Reporting Issues
- 3 The Top 50 Mistakes Practitioners Make in Individual Tax and Financial Planning (and How to Fix Them)
- 6 Creative Strategies for Buying, Selling, or Gifting a Business
- 6 Budgeting, Forecasting, and Business Analytics
- 6 FASB Review: Common GAAP Issues Impacting All CPAs
- 6 Planning and Compliance Tools for Surviving Spouses, Estates, Trusts, Heirs, Decedents, and Beneficiaries (Forms 1041, 1040, 709, and 706)
- 6 International Taxation: To and From the United States
- 7 Choosing, Using, and Converting Small Business Tax Entities: Going Beyond Typical Choice of Entity Solutions (C, S, LLC, LLP, T-I-C, and More)
- 7 AICPA's Controllorship: 25 Critical Lessons from the Trenches
- 7 Accounting and Auditing Conference
- 7 PDF Documents: Beyond the Basics
- 7 Introduction to Multi-State Income and Sales and Use Taxes
- 8 Excel Financial Reporting and Analysis
- 8 Single Audits Under OMB Circular A-133
- 8 Critical Skills for Creating Great Budgets: Maximizing Profits, People, and Power
- 8 Avoid Legal Hassles: A Primer for Your Small Business Owners and Wealthy High-Income Clients
- 9 Auditor/Accountant Communications: SAS 115 and Other Critical Requirements
- 9 Governmental Accounting and Auditing Update
- 9 The Top 50 Mistakes Practitioners Make in Estate Planning and Administration (and How to Fix Them)
- 9 Construction Contractors Advanced Issues
- 9 Complex 1040 Planning, Strategies, and Solutions (Schedules A, C, D, E, and Much More!)
- 10 Real Estate Accounting and Financial Reporting: Tackling the Complexities
- 10 No-Nonsense Tax, Estate, Retirement, and Eldercare Strategies for Your 60+ Clients
- 10 A Complete Guide to the Administration of Trusts and Estates

Make it eight!

Save \$50 by registering for the full day.

June 16, Norwalk

Professional Ethics for CPAs

(Morning Session)

CPE Credit: 4

Express Code: ETH616

Accounting and Auditing Update

(Afternoon Session)

This session emphasizes only those standards that affect the small- and medium-sized entity. Synopses are provided for specialized issues.

CPE Credit: 4

Express Code: MMAAU2

Instructor: Kenneth Heaslip, MS, MBA, CPA

Standard Fees:

\$180 Member
\$230 Nonmember

Early Bird Fees*

\$160 Member
\$210 Nonmember

*Early Bird fee good through 6/1/2011.

Priced per session, or make it eight and save \$50 by registering for the full day under express code LMM616.

June 23, Cromwell

2010 Healthcare Reform Act: Critical Tax and Insurance Ramifications for You, Your Business, and Your Clients

(Morning Session)

Significant tax and health insurance changes are coming to America! Be informed of these changes and get tips for strategies to best deal with them.

CPE Credit: 4

Express Code: CL4HCRA2

Business Ethics for Tax Practitioners: How Will You React? *(Afternoon Session)*

CPE Credit: 4

Express Code: CL4TXRWB

Instructor: Steven D. Lustig, CPA, J.D.

Standard Fees:

\$170 Member
\$220 Nonmember

Early Bird Fees*

\$150 Member
\$200 Nonmember

*Early Bird fee good through 6/8/2011.

Priced per session, or make it eight and save \$50 by registering for the full day under express code CL623.

Solving Complex Single Audit Issues for Government and Nonprofit Organizations

June 14

Cromwell

Gain comprehensive, practical, hands-on guidance on implementing the requirements of the Single Audit Act and OMB Circular A-133. Improve audit quality by thoroughly understanding the A-133 audit requirements. Stay current in this specialized area of auditing through this highly rated course.

CPE Credit: 8

Express Code: EO-SAI

Instructor: John D'Amico, CPA

Standard Fees

\$285 Member

\$385 Nonmember

Early Bird Fees*

\$250 Member

\$350 Nonmember

*Early Bird fee good through 5/30/2011.

AICPA members take \$30 off the price.

Governmental Accounting and Reporting: Putting it all Together

June 16

Cromwell

Puzzled by governmental accounting and reporting? This course shows you how all the pieces fit together in a sensible, real-world manner. This course provides practical guidance regarding the accounting and reporting issues for state and local governments. We will also examine how to prepare the financial statements at the fund level and convert them to government-wide statements.

CPE Credit: 8

Express Code: GAR

Instructor: William C. Wagner, CPA

Standard Fees

\$285 Member

\$385 Nonmember

Early Bird Fees*

\$250 Member

\$350 Nonmember

*Early Bird fee good through 6/1/2011.

AICPA members take \$30 off the price.

June 2011 *(continued)*

- 10 What CPAs Need to Know about Wall Street Today: Managing Assets for Your Clients, Your Firm, and Yourself
- 10 Advanced FASB Review: Tackling the Tougher GAAP Issues
- 13 Loscalzo's Compilation and Review Essentials: Rules for Local Practitioners
- 13 Internal Control Essentials for Financial Managers, Accountants, and Auditors
- 13 Fiduciary Income Tax Returns: Form 1041 Workshop
- 14 AICPA Advanced Course: Overview of the AICPA Peer Review Program Standards
- 14 Using Retirement Plans to Substantially Reduce Your Client's Taxes and Save for Retirement! Rethinking the 401(k) Plan – Coverage Requirements
- 14 Audit Workpapers: Documenting and Reviewing Field Work
- 14 What You Need to Do Now in Estate Planning Under the New Tax Law
- 14 Solving Complex Single Audit Issues for Government and Nonprofit Organizations
- 14 Forensics and Financial Fraud: Real-World Issues and Answers
- 15 Loscalzo's Accounts Payable Fraud: Often-Overlooked Schemes and How to Detect and Prevent Them
- 15 Connecticut Sales and Use Tax: Basic Level *(Morning Session)*
- 15 Don't Go to Work Unless It's Fun! How CPAs Can Become Happier and More Productive
- 15 Connecticut Sales and Use Tax: Advanced Level Enumerated Services *(Afternoon Session)*
- 15 Excel Functions, Macros, and Data Commands: Master the Three Most Important Areas of Excel
- 15 Upcoming Peer Review: Is Your Firm Ready?
- 16 Governmental Accounting and Reporting: Putting It All Together
- 16 Business Law Essentials for Accountants
- 16 QuickBooks 2011 for CPAs: Focus on Intermediate and Advanced Features and Functions
- 16 Loscalzo's Mix and Match Sessions (Featuring Ethics and an A&A Update)
- 16 LLC Practitioner's Workshop: A Case Studies Approach
- 16 Professional Ethics for CPAs *(Morning Session)*
- 16 Accounting and Auditing Update *(Afternoon Session)*
- 17 S Corporation Practitioner's Workshop: A Case Studies Approach
- 17 Security Solutions for CPAs: Professional Guide to Protecting Computers, Data, Employees, and Assets
- 17 Bankruptcy Today: What Every CPA Must Know!
- 17 Audits of HUD-Assisted Projects
- 20 Purchasing, Inventory, and Cash Disbursements: Common Frauds and Internal Controls *(Afternoon Session)*
- 20 Revenue and Cash Receipts: Common Frauds and Internal Controls *(Morning Session)*
- 20 Tax Consequences and Reporting Issues of LLCs, LLPs, LPs, and Other Partnerships *(Morning Session)*
- 20 AICPA Cluster Sessions (Featuring Healthcare and Closely-Helds) *(Norwalk)*
- 20 Advanced Issues in Mergers, Acquisitions, and Sales of Closely-Held Businesses *(Afternoon Session)*

June 2011 (continued)

20	Nonprofit Accounting and Auditing: Practical Hands-On Exercises (Afternoon Session)
20	Annual Update for State and Local Governments and Not-for-Profits (Morning Session)
20	The Complete Guide to Liquidation of Business Entities
20	Practical Tax Tips and Techniques for Closely-Held Businesses (Afternoon Session)
20	2010 Healthcare Reform Act: Critical Tax and Insurance Ramifications for You, Your Business, and Your Clients (Morning Session)
21	New Critical Decisions in Selecting the Best Retirement Plan for Small Businesses in 2011
21	Estates and Trusts: Mastering Complex Income Tax Issues (Afternoon Session)
21	The 2011 Revised Yellow Book for Financial Audits (Morning Session)
21	Cash and Tax Basis Financial Statements: Alternatives to GAAP and Reporting Requirements (Morning Session)
21	Practical Tax Tips and Techniques for Closely-Held Businesses (Morning Session)
21	Accounting for Deferred Income Taxes (Afternoon Session)
21	Not-for-Profit Organizations Conference
21	Frequent Frauds Found in Not-for-Profits (Afternoon Session)
22	Complete Strategies for Maximizing Contributions, Rollovers, Distributions, and Estate Planning of IRAs, Roth IRAs, SIMPLEs, and SEPs
22	AICPA's Annual Update: Top 12 Governmental and Nonprofit Accounting and Auditing Issues Facing CPAs
22	Loscalzo's Disclosure: The Key to Financial Statements
23	Analytical Procedures for Reviews and Audits (Session #1)
23	High-Risk Areas: Inventory and Receivables (Session #2)
23	Using Nonstatistical Sampling for Efficient Audits (Session #3)
23	Understanding Financial Statement Assertions (Session #4)
23	Advanced Excel
23	AICPA Cluster Sessions (Featuring Healthcare and Ethics)
23	Real-World Business Ethics for Tax Practitioners: How Will You React? (Afternoon Session)
23	Loscalzo's Mix and Match Sessions (Featuring Four Auditing Topics)
23	2010 Healthcare Reform Act: Critical Tax and Insurance Ramifications for You, Your Business, and Your Clients (Morning Session)
23	The Best Income Tax, Estate Tax, and Financial Planning Ideas of 2011
24	Preparing Tax Basis Financial Statements: A Private Company GAAP Alternative (Afternoon Session)
24	Paperless Office
24	AICPA Cluster Sessions (Featuring Comp and Review and Tax Basis Financial Statements)
24	Federal Estate and Gift Tax Returns: Forms 706 and 709 Workshop
24	Compilation, Review, and Accounting Service Update (Morning Session)
24	Basis/Distributions for Pass-Through Entities: An IRS Hot Spot
27	Loscalzo's Step-by-Step Guide to Compliance Auditing: A Gateway to Efficiency
27	Determining How Much Money You Need to Retire: Tax Ideas and Money Management in Retirement
27	Applying Integrated Estate, Financial, and Asset Protection Planning Techniques
27	Websites, Software, Tax Quality Control, Engagement Letters, Return Review, Workpapers, IRS Hot Spots, and Shelter Disclosure for Experienced Tax Pros

Connecticut Sales and Use Tax: Basic Level (Morning Session)

June 15

Cromwell

Learn a brief history of the statutory authority of sales and use taxation, the registration process, definitions provided within the Connecticut general statutes, how sales and use taxes are imposed, specific provisions for selected "persons" subject to tax, enumerated services subject to tax, persons and transactions exempt from tax, sales and use tax return filings, the audit process, and the collection process.

CPE Credit: 4

Express Code: CSUTB

Instructor: Joseph A. Miranda, CPA, and
Michael P. Sweeney, CPA

Standard Fees

\$170 Member
\$220 Nonmember

Early Bird Fees*

\$150 Member
\$200 Nonmember

*Early Bird fee good through 5/31/2011.

Connecticut Sales and Use Tax: Advanced Level Enumerated Services (Afternoon Session)

June 15

Cromwell

Learn to interpret the listing of taxable services in the Connecticut General Statute, known as the "Enumerated Services." The discussion is supported with DRS court cases, regulations, rulings, and general information publications.

CPE Credit: 4

Express Code: CSUTA

Instructors: Joseph A. Miranda, CPA, and
Michael P. Sweeney, CPA

Standard Fees

\$170 Member
\$220 Nonmember

Early Bird Fees*

\$150 Member
\$200 Nonmember

*Early Bird fee good through 5/31/2011.

Hot IRS Tax Examination Issues for Individuals and Businesses New!

June 30

Cromwell

Recently, the IRS has dramatically ramped up its examination of individuals and small business taxpayers. Now more than ever, CPAs need clients to understand the need for documentation and procedures to substantiate what IRS auditors are pursuing. Learn the high audit risk areas and ways to help clients survive an IRS audit with little or no change. It is critical for CPAs in public accounting to understand the risk to clients and to themselves in tax return preparation and planning. Major subjects include schedule C and cash basis audit issues, vehicles, meals, entertainment, and fringe benefit documentation, passive losses and passive income, what the IRS is looking at in partnership and LLC returns, selected industry-specific issues, including construction, retail, food, bars, etc., S corporation flow-through and basis issues, including debt and post-audit (the 30-day letter and the 90-day letter, and what they mean to the taxpayer).

CPE Credit: 8

Express Code: EXIB

Instructor: Jeffrey C. Snyder, CPA

Standard Fees

\$285 Member

\$385 Nonmember

Early Bird Fees*

\$250 Member

\$350 Nonmember

*Early Bird fee good through 6/15/2011.

June 2011 (continued)

- 28 Today's New Retirement Planning Ideas, Distribution Strategies, and Retirement Vehicles
- 28 Audits of 401(k) Plans
- 28 Social Security, Medicare, and Prescription Drug Retirement Benefits: What Every Baby Boomer Needs to Know Now
- 28 Identifying and Addressing the Risk of Fraud in Not-for-Profit Organizations (Afternoon Session)
- 28 Loscalzo's Mix and Match Sessions (Featuring Not-for-Profits)
- 28 Allocating Costs in Not-for-Profit Organizations (Morning Session)
- 29 Loscalzo's Mix and Match Sessions (Featuring Ethics and an A&A Update)
- 29 Audits of 403(b) Plans: A Challenging New Audit Area
- 29 Professional Ethics for CPAs (Morning Session)
- 29 Accounting and Auditing Update (Afternoon Session)
- 29 Make Money for You and Your Clients: Surgent McCoy's Top Business Tax Planning Strategies
- 29 Tax Practice Today: Quality Control, Avoiding Malpractice and Key Tax Penalties, Engagement Letters, Ethics, Research, Websites, and More!
- 30 Your 2011 Update on Estate Planning, Healthcare Reform, Eldercare, and Long-Term Care Planning
- 30 Hot IRS Tax Examination Issues for Individuals and Businesses
- 30 Loscalzo's Tax, Cash, and Modified Cash Basis Financial Statements and Other Alternatives to GAAP (OCBOA)
- 30 Ben Wright's Guide to Email, Record Retention, Destruction, and Security for 2011 Engagements

For more details and to register, go to www.cscpa.org.

New! = New course



CSCPA CPE Registration Form

Mag11

Name _____ I am a (check one)

Firm _____ CSCPA Member # _____ (Pays Member Fee)

Address _____ Member of another State CPA Society (Pays Member Fee)

City/State/Zip _____ CPE Subscriber (Pays Member Fee)

Phone _____ Fax _____ Nonmember (Pays Nonmember Fee)

Email _____

Course Express Code _____ Course Date _____ Location _____

E-materials (where available, subtract \$10 from the registration fee)

Course Fee \$ _____ Payment Method Check MC/Visa/AmEx

Credit Card # _____ Exp. Date _____

Cardholder's Name _____ Cardholder's Signature _____

Make checks payable to CSCPA.
Mail together with this form to:
CSCPA, 716 Brook Street, Suite 100, Rocky Hill, CT 06067
Fax registrations with credit card: 860-571-6830

If selecting e-materials, 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 e-materials has been sent. E-materials are available only on courses with the following symbol.

Early Bird discount is applicable if registration, including payment, is received by the CSCPA on or before the noted expiration date.

Register online! It's quick. It's easy. www.cscpa.org

Pledge Pages

Survey: One-Third of Managers Believe Online Profiles Will Replace Resumes



Is the traditional resume going the way of the dinosaur?

Some human resources (HR) managers interviewed recently think so. More than one-third (36 percent) of respondents said it's at least somewhat likely resumes will eventually be replaced by profiles on social and business networking sites.

The survey was developed by OfficeTeam, a staffing service specializing in the placement of highly skilled administrative professionals. It was conducted by an independent research firm and is based on telephone interviews with more than 500 HR managers at companies with 20 or more employees.

HR managers were asked, "In your opinion, how likely is it that profiles on networking sites, such as LinkedIn and Facebook, will replace traditional resumes in the future?" Their responses:

- Very likely: 8%
- Somewhat likely: 28%
- Not very likely: 42%
- Not at all likely: 21%
- Don't know/no answer: 1%

"The resume continues to be an important job-hunting tool, but it's also useful for professionals to create online profiles that highlight their expertise and qualifications," said OfficeTeam executive director Robert Hosking. "As hiring managers turn increasingly to the Internet for information about prospective hires, job seekers should keep their online profiles current and behave professionally in the digital space."

OfficeTeam offers five tips for creating an impressive online profile:

1. Get the picture.

Make sure photos that are visible in your profiles and on social media sites are professional. Untag yourself or adjust your privacy settings to limit who can see certain images.

2. Show your star qualities.

Provide employers with a clear sense of your capabilities by posting information about your work history and highlighting key accomplishments on sites like LinkedIn. Sharing your personal interests and hobbies on Facebook also can help people relate to you more easily.

3. Talk the talk.

Incorporate key industry terms to describe your skills, specialties, and positions of interest so hiring managers can more easily find you online.

4. Make the right connections.

Be selective about who you allow into your social networks because potential employers may contact these individuals for insights on you. Your contacts also could alert you to job openings.

5. Keep it fresh.

Regularly update your profile and be active professionally. Post useful advice or comment on articles on LinkedIn and industry forums.

Source: OfficeTeam, www.officeteam.com



Pledges in Action

Pledge firm moves and achievements



Edward Schreiner has joined the staff of Konowitz, Kahn & Company, P.C.

Share **your** achievements

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

Welcome New Pledges!

Stefanie Aglieco, Wethersfield

Christine Albrycht, Meriden

Timothy Beckwith, Meriden

Joseph F. Browne IV, Suffield

Buddy J. Bycoski, Terryville

Cara Chen, West Hartford

Jenna A. Cusson, Ellington

James W. Denton III, Bridgeport

Evan Goetjen, Weatogue

Omid Hashemi, Fairfield

Malgorzata K. Jezewska, Southington

Paul H. LaBelle III, Plantsville

Obed Laviolette, Ansonia

Ha Le, West Hartford

Guixiao Li, Brookfield

McKenzie Luciano, Kensington

Jacob Marco, Wallingford

Deveroux M. Myers, Waterbury

Danielle Nicolosi, Newtown

Joe E. Onion III, Winsted

Katrina Pappas, Norwalk

Danielle M. Phillips, Niantic

Gianpaolo Pugliares, Middletown

Daniel Richard, Milford

Edwing Rodriguez, Hartford

Christopher M. Rothkugel, Bristol

Paul A. Sacca, Manalapan, NJ

Shawn T. Samuels, Newington

Michael F. Sherman, Shelton

Daniel J. Silvis, Enfield

Beata M. Straughn, Berlin

Who can become a CSCPA Pledge?

A Student Pledge:

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

A CPA Candidate Pledge:

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

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



View from the classroom

CSCPA Campus Rep Reports

Each year, CSCPA engages **Campus Representatives** (“Campus Reps”) at Connecticut colleges and universities to act as a CSCPA liaison at their respective campuses.

These students get the word out about the CSCPA Student Pledge program and the CPA profession, arrange for speaking engagements for CSCPA volunteers and staff, and hold CSCPA-sponsored charity drives at their schools.

The following reports offer CSCPA members a quick glimpse of student accounting activity highlights from campuses across the state.



Central Connecticut State University

Jacob Marco

Anticipated Graduation Year: 2011

Role in Your Accounting Society: President

Number of Members in Your Accounting Society: 80-100

What was your proudest moment with your accounting society this past year?

My proudest moment would probably be helping to organize IRS Volunteer Income Tax Assistance Program (VITA) training sessions at our school as well as participating in the program. We recruited around 50 volunteers. It feels good to give back and to have the opportunity to help people who really appreciate it.

Did you have any favorite speakers this year?

[CSCPA President-elect] **Greg Lainas** was definitely one of the more memorable speakers we've had this past year. He really emphasized the fact that no matter what you want to achieve in life, *you* have to go after it. It's not going to come to you.

Did your accounting society do any community service this year?

In addition to the VITA program, we participated in the CSCPA winter coat drive.

How has the CSCPA helped you this year?

The CSCPA has helped out tremendously this year. We were awarded with a donation [from the Educational Trust Fund] that really helped our society.

What are your plans for next year?

My plans for next year are to continue my search for a job that I can enjoy and be happy in. I am also considering going for my CPA.

What's one thing CSCPA members would be surprised to know about life as a college student?

I think one thing that is never stressed enough is the workload. These past few years have been extremely stressful and busy; it's been hard to juggle work, family, school, and a naturally hectic personal life. In the end it all pays off, though, and I believe it's taught me so much. The most important lesson I've learned while being in college is your happiness comes first because without it, you'll never amount to anything.



University of Connecticut

Marie Hoyt

Anticipated Graduation Year: B.S. in 2010 and M.S.A. in 2011

Role in Your Beta Alpha Psi Chapter: President

Number of Members in Your Beta Alpha Psi Chapter: 70 members and 60 pledges

What was your proudest moment with Beta Alpha Psi this past year?

Beta Alpha Psi hosted the Adrian Project with special agents from the IRS on February 11. Our organization's pledges, members, and other accounting students were able to see what a day in the life of an IRS special agent is like. I was proud of the participants' enthusiasm and interest throughout the day-long event. Their active participation in the numerous IRS scenarios and engaging questions resulted in a really successful and positive event for our chapter.

Did you have any favorite speakers this year?

One of our chapter's favorite presenters this semester was CSCP A President **Marcia Marien**. She spoke on the topic of why our state is broke. As a result of the truth and nature of the topic, as well as the fact that we have never discussed the reality of this topic in depth in any of our classes before, we were very intrigued. From the excellent feedback we received after this presentation, we know that we should incorporate more "real life" topics into our meetings.

Did your group do any community service this year?

Our chapter participated in the Juvenile Diabetes Research Foundation walk at Rentschler Field with J.H. Cohn in September, the CSCP A coat drive this winter, Teach for America at St. James School in Manchester in December, and HuskyThon and Hoops for Hope with the Beta Alpha Psi chapter of the University of Hartford at UConn this February. We are looking forward to forming a Relay for Life team for the walk at UConn later this semester.

How has the CSCP A helped you this year?

CSCP A Student and New Professional Outreach Specialist **Alicia McCain** talked with us about the CPA credential, the CPA Exam, CSCP A membership, and upcoming CSCP A new and young professionals' events.

What are your plans for next year?

Upon graduation from the M.S. in accounting program this August, I am looking forward to beginning my career as an audit assistant in the Hartford office of Deloitte, where I interned the summer after my junior year. I intend to obtain my CPA licensure as soon as I pass the final part of the CPA Exam in January 2012.

What's one thing CSCP A members would be surprised to know about life as a college student?

I'm not sure if they'd be surprised by this, but I would certainly like them to know that we all truly appreciate the time that you take out of your careers to speak with us. We understand that you've already worked a full day before you even arrive at our campus event. It's a great feeling knowing that we students have the ability to contact you for help if we have any questions. Your generosity and willingness to help us is greatly appreciated.



UConn Beta Alpha Psi members at the Beta Alpha Psi 2011 Atlantic Coast Regional Meeting in Providence, RI.



UConn students participating in the Best Practices Competition at the regional meeting.

(continued on next page)



Eastern Connecticut State University

Megan Gross

Anticipated Graduation Year: 2011

Role in Your Accounting Society: President

Number of Members in Your Accounting Society: 20

What was your proudest moment with your accounting society this past year?

The proudest moment for the accounting society would be the planning and hosting of the accounting career fair. The Eastern Career Services office no longer plans career fairs for students. With the help of our advisor, we took it upon ourselves to create a successful networking event, which was beneficial to both students and the employers who attended. With companies such as ESPN and United Technologies in attendance, we were able to prove that a little networking goes a long way!

Did you have any favorite speakers this year?

John Cantillon, the vice president of finance at Pratt & Whitney, was a crowd favorite. Cantillon was not only informative and personable, but also stayed longer than the hour-long meeting time to ensure that all questions and comments were addressed. He also handed out a fun USB drive to each student that contained a short presentation of the latest and greatest Pratt & Whitney projects.

How has the CSCPA helped you this year?

The CSCPA initiated a winter coat drive; the entire ECSU community and accounting society members gave donations. This was a low-key event but showed how we all came together to achieve a common goal. Thank you for initiating this!

What are your plans for next year?

The Accounting Society's plan for next year is to continue to challenge students to think outside the box, network, network, and network some more – and have a little bit of fun in between! With the accounting society banquet, accounting career fair, and a few community service events, we are certain that these goals will be met.

Is there anything else you'd like to share with CSCPA members?

Some of us have no idea what we want to do with our degrees. Please don't hesitate to tell a college student or recent graduate what exactly your career path has entailed and any future plans you may have for yourself. We need some guidance!



ECSU Accounting Society members at the Accounting Career Fair.



A recent meeting of the ECSU Accounting Society.



Quinnipiac University

Stephanie Pritchard

Anticipated Graduation Year: 2011

Role in Your Accounting Society: Active Member

Number of Members in Your Accounting Society: 40

What was your proudest moment with your accounting society this past year?

My proudest moment with my accounting society was last semester when I was able to deliver several bags of donated coats to CSCPA for the winter coat drive.

Did you have any favorite speakers this year?

My favorite speakers this year were the four small local firms that came to Quinnipiac for a panel discussion. The firms present were Bailey Murphy + Scarano, LLC, Del Conte, Hyde, Anello & Schuch P.C., Weinstein & Anastasio, P.C., and Whittlesey & Hadley, P.C. I found this discussion to be very interesting because they spoke about what it is like to work at a smaller firm versus a larger firm, as well as what a work day consists of.

What are your plans for next year?

After graduation, I plan to intern in the Hartford Ernst & Young office in assurance services. After my internship, I plan to complete my M.S. in accounting at the University of Hartford.



Quinnipiac Accounting Society members at the Quinnipiac Global Asset Management Education Forum in March.



Southern Connecticut State University

Michael Kundrat

Anticipated Graduation Year: 2011

Role in Your Accounting Society: President

Number of Members in Your Accounting Society: 30

What was your proudest moment with your accounting society this past year?

My proudest moment this year with the accounting society was overfilling a room with students in the student center and having the maintenance manager see this and force us into a larger room because of the fire hazard. I was proud because this showed our advisor, officers, and me that the accounting society has significantly grown in the past few months.

Did you have any favorite speakers this year?

My favorite speaker so far was **Marc Lorenti** from the Department of Homeland Security. He told the students about his past career in accounting and how he had made it through the ranks and then launched into forensic accounting with the Department of Homeland Security. He

discussed money laundering and gave us some of his background working with it.

How has the CSCPA helped you this year?

This year, the CSCPA Educational Trust Fund gave SCSU checks at the awards dinner in October to contribute to the budget for the accounting society and department. They also provided an excellent speaker, **Alicia McCain**, who speaks every year about the CSCPA and becoming a Student Pledge.

What are your plans for next year?

My plans for the next year are to graduate with 150 credits in May and study for the CPA Exam over the summer. I plan to take at least two or three exam parts over the summer. I will launch my accounting career with McGladrey and Pullen in November. *(continued on next page)*



University of New Haven

Eileen Kirsten Castañeda

Anticipated Graduation Year: 2012

Role in Your Accounting Society: President

Number of Members in Your Accounting Society: 32

What was your proudest moment with your accounting society this past year?

Within the past year, the accounting society has successfully gained campus recognition at the University of New Haven. The accounting society stood for years without campus recognition and this year, with the hard work of the executive board and all of the members, we were able to draft a society constitution and compile all requirements requested by the student government. Membership has also increased by 40 percent. I'm very proud of the hard work everyone has put into the accounting society in starting a solid foundation.

Did you have any favorite speakers this year?

It would have to be a tie between **David Grindle** from Konowitz, Kahn & Co., P.C. and **Mary Anne Couburn**

from the IRS. Both Grindle and Couburn were dynamic speakers who kept everyone engaged and shared many interesting stories. It was a pleasure to have them both present to the accounting society, and we look forward to seeing them again for future presentations.

What's one thing CSCPA members would be surprised to know about life as a college student?

Nowadays, there is such a huge demand for working college students. Working, getting good grades, and managing a balance between family and friends are the main obstacles my generation faces. I am, however, confident that with our persistence and hard work, we will achieve our goals and succeed.



A recent meeting of the University of New Haven Accounting Society.



New and Young Professionals **Mini Golf Outing**

Round up some friends and coworkers and hit the (mini) course for an evening of food, fun, and friendly competition! Registration includes one round of mini golf and a light dinner.

Thursday, June 16

6:00 to 8:00 p.m.

Berlin Batting Cages

1801 Berlin Tpke., Berlin

Cost is \$10

→ Register online at www.cscpa.org/nyp.

Please register no later than Monday, June 13 to reserve your place!

Questions?

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

2011 Educational Trust Fund Golf Tournament



After a long winter of snow, snow, snow, now it's time to think about golf, golf, golf!

Mark your calendars for the Educational Trust Fund Golf Tournament at **The Country Club of Waterbury** on **Monday, September 26, 2011**. Don't miss your chance to play at this beautiful new location!

The tournament helps to support the CSCPA Educational Trust Fund's mission to help tomorrow's CPAs through scholarships and grants to Connecticut students. Support from members, firms, businesses, and organizations has made this tournament more and more successful each year.

The Country Club of Waterbury
Waterbury, CT
Monday, September 26, 2011

10:00 a.m. Registration
11:00 a.m. Cookout Luncheon
12:30 p.m. Shotgun Start

Returning
Tournament Sponsor



Not a golfer but wish to support this event in another way? Raffle prize contributions such as gift cards and certificates, golf-related items, electronics, etc. are gratefully accepted.

If you can do more, add a sponsorship. You get all of the registration benefits plus the opportunity to advertise your extra support and your business! For more information, contact Bonnie Olivieri at 860-258-0213 or bonnieo@cscpa.org.

Your registration fee of \$250 includes:

- 18 holes of golf with cart
- Unlimited use of driving range and practice area
- Buffet luncheon
- Unique player gift
- On-course beverages
- Cocktails and hors d'oeuvres
- Outstanding dinner reception
- Awards ceremony
- A fun and memorable day!

Sponsorship opportunities include:

- Driving Range – \$2,500
- Practice Area – \$2,500
- Carts – \$2,500
- On-Course Beverages – \$2,500
- Luncheon – \$2,500
- Player Gift – \$2,500 – **New!** Gift will include your logo.

The above sponsorships include foursome for golf, listing in all promotional materials, and corporate banner displayed.

- Gold Sponsor – \$1,200
Includes foursome, listing in promotional materials, and tee or green signage.
- Tee or Green Sponsor – \$250
Includes listing in promotional materials and signage.

To register to play or be a sponsor, visit www.cscpa.org/etfgolf.

Member News



Public Service



Kathleen F. Buzbee of Konowitz, Kahn & Company, P.C. in North Haven has joined the Business Advisory Board of the University of

New Haven. She will work with the board members and faculty to develop deeper experiential education by providing students with opportunities for career advice, job placement, and practical programs in the university's Professional Enrichment Program.



Charles M. Smith of J.H. Cohn LLP in Glastonbury has been named chairman of the Capital Workforce Partners' 40-member

Workforce Investment Board. The board coordinates comprehensive programs for job seekers and employers in 37 municipalities in North Central Connecticut.

Dawn R. Parker, a sole practitioner in New Milford, participated in "Career Day" at New Milford High School in March. Parker spoke to two groups of freshmen regarding the variety of opportunities in accounting, education requirements, and the CPA credential.

BlumShapiro and the Travelers Championship announced that proceeds from the BlumShapiro 5K fundraising race will benefit Camp Courant, the largest free day camp in the nation. This is the third consecutive year BlumShapiro has sponsored the 5K fundraising event, scheduled for June 11, with financial support, event organization, race participation, and recruitment of volunteers.

Honors & Awards

Samuel L. Braunstein, an attorney with Braunstein and Todisco, P.C. in Fairfield, was named to the "Connecticut Super Lawyers" list for 2011 in the area of taxation.

In the Media

Stephen A. Pedneault of Forensic Accounting Services, LLC in Glastonbury was published in *Fraud Magazine's* January/February 2011 issue, with an article entitled "Don't Sing the Credit Card Blues: Thwart Business Losses with Disciplined Credit Card Review."

Professional Activities

Eliot M. Bassin of Bregman & Co., P.C. in Stamford became a Certified Fraud Examiner.

Stephen A. Pedneault was selected to offer the session "Evaluating and Implementing Internal Controls: Back to Basics" at the 22nd Annual Association of Certified Fraud Examiners Conference and Exhibition in San Diego in June.

Trentacosta Named To New York Fed Committee



CSCPA member **John Trentacosta**, president and CEO of Newtown Savings Bank, has been named to the Federal Reserve Bank of New York's newly created Community Depository Institutions Advisory Council (CDIAC).

Council members are representatives from commercial banks, thrift institu-

tions, and credit unions in the Second District. The purpose of the council is to provide information and insight to the New York Fed from the perspective of community depository institutions. The council will replace the New York Fed's Thrift Institutions Advisory Panel.

The New York Fed president and first vice president will meet with the council twice a year to discuss regional economic and financial conditions and other issues confronting community depository institutions.

Let us know what **you're** doing!

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

CAAS Corner

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

CAAS

965 East Main Street
Meriden, CT 06450-6006

Phone: 203-235-2333, ext. 7146

Email: ctcaas@hotmail.com
or service@accountingaid.org



Where Do You Send the Clients Who Can't Afford You?

By Mark Zampino, CSCPA Public Affairs Director

Often, through networking and public service involvement in their communities, CSCPA members encounter fledgling entrepreneurs in search of professional accounting, tax, and general business advice.

Just as frequently, however, these people cannot afford the financial and business counsel they so desperately need.

Enter CAAS.

If you find this experience familiar, you should know about CAAS – Community Accounting Aid and Services, Inc. CAAS exists to provide pro bono accounting assistance and advice to those who perhaps need it most but can least afford it, especially in the critical start-up phase of the business cycle.

CAAS Seeks Referrals

“We are actively seeking out referrals from CPAs who know of these people, their start-ups, and not-for-profit organizations in need of the professional advice of a CPA while lacking the ability to pay for it,” explained CAAS Executive Director Jack Collins.

“CAAS really covers the proverbial waterfront in providing this help,” Collins noted. “We provide one-on-one counseling, we teach accounting instruction and adult education courses, and we can refer our volunteers to serve as board members. In addition,

we’ve published a truly comprehensive manual on *How to Start a Small Business in Connecticut* – in fact, that’s the title of the book – and we’ve even published a version in Spanish,” he added.

“We’re actively seeking referrals from a variety of sources to keep our volunteer CPAs busy,” CAAS volunteer President Rick Merrick laughed, “not as if they weren’t busy enough already in their firms and organizations, but this is a group of CPAs who are dedicated to living up to the word ‘public’ in ‘certified public accountant.’”

37 Years of Public Service

CAAS began as the Community Service Committee of the CSCPA, and then, back in 1974, it actually became a quasi-independent organization operating out of a storefront in Hartford’s North End. Today it receives its major funding and support from the Community Economic Development Fund, the Connecticut Society of CPAs, and the CSCPA members via a

dues check-off contribution system. CAAS also receives financial support from its clients and the business and accounting communities.

In order to be eligible for CAAS accounting assistance, the applicant must not presently be using a CPA and must fit into one of the following categories:

- Individuals with a household income of \$25,000 or less
- Married couples with a combined household income of \$30,000 or less
- Families of three with a household income of \$35,000 or less
- Families of four with a household income of \$40,000 or less
- Not-for-profit organizations with an annual revenue of less than \$100,000.

To refer a client to CAAS, to volunteer for CAAS, to donate to CAAS, or to learn more, please visit the CAAS website at www.ctaccountingaid.org or contact CAAS Executive Director Jack Collins at 203-235-2333, ext. 7146 or ctcaas@hotmail.com.

In Memoriam: Joseph Martorelli

It is with great sadness and sense of loss that CAAS marks the passing of Joe Martorelli of Orange & Martorelli, LLP, CPAs. Joe was a long-time volunteer with CAAS who died rather suddenly. He served CAAS by providing CPA services and counseling to our clients and by providing instruction for courses run by the Community Economic Development Fund in its Business Financial Institute. Joe's endless good humor and boundless energy will be greatly missed.

Thank you, CAAS volunteers!

Volunteers are at the heart of CAAS' mission, providing one-on-one accounting assistance to income-disadvantaged individuals, small businesses, and small not-for-profit organizations. Our volunteers also participate in community-sponsored low-income tax clinics and serve as instructors for basic business and accounting education courses in Connecticut. In addition, some CAAS volunteers serve as members of our board of directors.

We are very grateful for all of our volunteers' support. Through their actions, people in need receive professional assistance that might otherwise be unavailable. They also help to demonstrate the commitment of accounting professionals to their communities. The following have given their time and skills during the past year. Many have served in more than one role and/or on more than one case.

Jim Alber

Zimmer & Zimmer, P.C.

Carl Bagge

Bagge, Cennamo & Pascoe, LLP

Larry Baldyga

Lawrence W. Baldyga & Co., P.C.

John Barbosa

John A. Barbosa Jr., CPA, P.C.

John Bartley

Accounting & Bookkeeping Solutions, LLC

Eric Bisigini

The Hartford

Mike Blezard

Pue, Chick, Leibowitz & Blezard, LLC

Nicole Brangi

Anquillare, Ruocco, Traester & Company

Donald Carey

Owens & Company LLC

Lucia Chubet

Chubet & Company, CPA, LLC

Harry Clark

Harry Clark, CPA

Eileen Cornacchia

Bedard & Company, P.C., CPAs

Adam Cohen

Adam P. Cohen, CPA, LLC

Doug Cornwell

Douglas S. Cornwell, CPA

Don Deane

Rothstein & Company, LLC

Nancy DiLaurenzio

King, King and Associates, P.A.

Michael DiPiro

Guilmartin, DiPiro & Sokolowski, LLC

Dave Fabrizi

David J. Fabrizi, CPA

Dave Federman

Federman, Lally & Remis LLC

Lamar Fife

Henkel of America, Inc.

Charlie Frago

KPMG LLP

Bob Gollnick

Robert A. Gollnick, CPA

Pam Grassi

Guilmartin, DiPiro & Sokolowski, LLC

Matt Hill

ING

Dino Iavecchia

Dino P. Iavecchia, CPA

Hope Igdalsky

Igdalsky & Company, CPAs

Lew Kaufman

Cohen, Kaufman & Associates, LLC

Russ Jaeger

Jaeger & Company, CPAs, LLC

Steve Jarett

Saint Joseph College

John Kalbacher

John Kalbacher, CPA

Walter King

Walter C. King Associates, P.C.

Susan Lamar

Susan S. Lamar, CPA

David Lardie

Lardie & Associates, CPA, LLC

Tom Marien

Marien + Company, LLC

Lorraine Martin

Lorraine A. Martin, CPA

Joe Martorelli

Orange & Martorelli, LLP, CPAs

Tom McGoldrick

McGoldrick & McGoldrick, CPAs, LLP

Patrick McMahon

Fulco, DiTommaso, McMahon & Co., P.C.

Rick Merrick

Merrick & Associates, LLC

Gerald Michalowski

Gerald H. Michalowski, CPA

Ed Muenzner

Ed Muenzner, CPA, LLC

Jim Pallman

Pallman & Company, CPAs

Paul Piasecki

Piasecki & Company, CPAs, LLC

Ed Pikaart

Pikaart, Visconti & Associates

John Purtill

Purtill & Company

Barry Smith

Barry E. Smith, CPA, P.C.

Michelle Spence

Meyers, Harrison & Pia, LLC

Wayne Stanforth

Wayne W. Stanforth, CPA

Richard Steele

R.B. Steele & Co. CPAs, P.C.

Lai Sun

Cervalis, LLC

Jorge Torre

Jorge Torre, CPA

Nick Tracanna

Rosemary Vann, CPA

Jim Wood

Naugatuck Savings Bank

Mark Zampino

Connecticut Society of CPAs

Welcome, New Members!



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

Murat Akcay

BlumShapiro
29 S. Main St., West Hartford

Dean T. Carson II

Dean T. Carson II, CPA
11140 113th St., Queens, NY

Ryan T. Deming

Saslow, Lufkin & Buggy, LLP
10 Tower Ln., Avon

Mindyleigh Dols

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

Janice Gavitt

71 North Lake Shore Dr., Brookfield

Cheryl A. Holtham Havel

Cheryl Holtham Havel, CPA
14 Briarwood Rd., Barkhamsted

Rajesh C. Jaged

55 Waterbury Ave., Stamford

Tomasz Komar

Deloitte & Touche
185 Asylum St., Hartford

Caitlin Powers

Whittlesey & Hadley, P.C.
147 Charter Oak Ave., Hartford

Annan Yakubu

905 Burnside Ave. #C9, East Hartford

In Memoriam

Joseph M. Martorelli,
member since February 26, 1987,
passed away February 19, 2011.



Test drive an iPad while you earn CPE!

Outlook, Word, Excel, and Adobe Tips, Tricks, and Techniques

November 1, 2011 • Rocky Hill • Express Code: TABLET

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

\$285 Member
\$385 Nonmember

Early Bird Fees*

\$250 Member
\$350 Nonmember

*Early Bird fee good through 10/17/2011.

Register online at www.cscpa.org. | Use express code: TABLET



Member Perks

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

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

Food/Gifts

Dream Dinners

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

Harry and David

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

1800flowers.com

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

Phone and Utilities

T-Mobile

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

Energy Plus

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

Credit Card

CSCPA Platinum Plus MasterCard

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

Travel

Alamo Car Rentals

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

Avis Car Rentals

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

Quest Hotel, Airline & More

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

Universal Studios Fan Club

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

Childcare

Children's Conference Care

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

Leisure

A Moment Away Day Spa, Southington

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

XL Center

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

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

Classified Advertisements

Situations Wanted

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

CPA • CFO • President • CEO • Entrepreneur – Experienced business leader with rapid advancement and expertise achieved throughout Big 8 public accounting and public and private company financial management careers. Outstanding technical, communication, interpersonal and problem solving skills. Broad-based experience and expertise in multiple industries, including manufacturing, services and high-technology businesses. Skill set includes: GAAP, SEC, internal control systems, M&A, public offerings, private equity, financial management, lean manufacturing, cost accounting, cost control, strategic planning, turn-arounds, product development, asset management, risk management, insurance, legal, management development, incentive programs, employee benefits, pension plans, extensive computer expertise. Email cscpa@jamesweis.com or call 203-313-1313.

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 CT with small tax practice seeks full-time or part-time arrangement with a CPA firm. Per diem acceptable. Fax: 860-774-3277, Phone: 860-774-3277

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

Place a classified advertisement

Cost: **CSCPA Members:** \$1 per word **Nonmembers:** \$1.50 per word
Word count is determined using Microsoft Word's "word count" feature.

Frequency: *Connecticut CPA* is published bi-monthly.

Deadline: 15th of the month prior to publication, e.g., December 15 for the January/February issue.

Placement: Place your ad online at www.cscpa.org/classifieds or contact Advertising Coordinator Kirsten Piechota at kirstenp@cscpa.org or 860-258-4800, ext. 231.

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Help Wanted

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

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

Accountants – Tax and Audit Staff for CPA Firm. Expanding Waterbury area firm seeks experienced CPAs for tax, audit, and consulting. Strong tax and audit experience to work with 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. Send cover letter and resume to: email Len@LLCPA.net or mail Attn: Leonard Romaniello, Lenkowski, Lonergan & Co. LLP, 1579 Straits Turnpike, Suite 2D, Middlebury, CT 06762-1835.

Audit Manager – Venman & Co. LLC. We are a mid-sized public accounting firm in Shelton and have been offering quality service to our diverse client base for over 70 years. We are seeking to fill a key position on our team. Strong technical and research skills with excellent organizational, interpersonal, and analytical skills are essential. Requirements are CPA certification, minimum of 5 years experience; proven technical skills with MS Office applications, Excel and Word; experience with ProSystem fx Engagement and tax preparation a strong plus. Benefits include education reimbursement. Send cover letter and resume to Venman & Co. LLC, 375 Bridgeport Avenue, Shelton, CT 06484, Attn: Janet Barillari; email recruiting@venmanllc.com or fax 203-929-9095.

Financial Manager/Consultant – Simione Consultants, LLC. Simione Consultants, LLC, the leading consulting company to the home health and hospice industry, seeks a manager-level certified public accountant (CPA) with 3+ years of accounting experience. Position will be in the Mergers and Acquisitions department. Overnight travel required. Website: www.simione.com, email: jbassett@simione.com, fax: 203-287-1309, phone: 800-949-0388, mail: 4130 Whitney Ave., Hamden, CT 06518.

Growing merger and acquisition firm in the Hartford area is seeking motivated self-starter with business and client service experience. Helping business owners' transition out of their businesses. Excellent income potential generated by success fees. Send resumes to admin@touchstoneadvisors.com.

It's Time to Make Your Career Move! Career Moves, LLC specializes in the placement of candidates with current or prior public accounting experience. We have positions at the staff, senior, manager, and executive levels. Visit our website at www.careermovesllc.com to view our current openings and/or contact Paul Wigglesworth, CPA for a confidential discussion at pgw@careermovesllc.com or 860-249-7120.

Konowitz, Kahn & Company, P.C., a well-established, mid-size CPA firm, seeks experienced public accounting professionals for key positions. We offer a generous and flexible compensation and benefits package and an opportunity to serve a diverse clientele. **Tax Director** – manage tax functions, provide high-level tax advice for closely held businesses and high-net-worth clients, and tax planning and review for individuals, partnerships, corporations, and trusts. Desire track record building strong client relationships, excellent technical and communication skills, CPA certification, Bachelor's degree, minimum 10 years in taxation and public accounting. MBA/MST, LL.M., international tax law a plus. Submit resume to armand@konowitzkahn.com. **Tax Professional** – prepare/review individual, corporate, partnership, not-for-profit, and trust and estate returns. CPA and/or advanced tax degree a plus. Please submit resume to Dave@konowitzkahn.com.

Nonprofit Auditor – Manager, Supervisor, Senior. Tired of the Big Firm? We combine the friendly atmosphere of a small local firm with the professionalism and technical challenges of a large company. As a member of our team, enjoy both your work and your personal life. If you are a CPA with four to eight years of public accounting nonprofit/ERISA/audit experience, and seeking opportunities for advancement, please send/email your resume in confidence to: Michael Sokolowski, Partner, Guilmartin, DiPiro & Sokolowski, LLC, 213 Court Street, Suite 703, Middletown, CT 06457, mikes@gdscpas.com.

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

General

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

Mergers/Acquisitions

(please turn to next page)

Mergers/Acquisitions

Accounting and tax practice for sale in lower Fairfield County with year-round revenue and phenomenal cash flow. Buyer must be conversant in Spanish. \$154k gross revenue. Contact Lori at 484-491-1003 or LNewcomer@apsleader.com.

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

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

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

Phase Down or Phase Out – The ILZ Group, LLC. If you have a tax oriented practice in eastern Fairfield County or lower New Haven County, we may be interested in acquiring your practice. As a small local firm, we are very open to meeting your work and financial needs. To have a confidential discussion, please contact Bill Zeidenberg at 203-882-1511 or bill@ilzgroup.com.

Retirement-Minded Practitioners – Bregman & Company P.C. Seeking merger or acquisition of retirement-minded practitioners in Fairfield County. Ideal practice would have gross billing between \$300k and \$1,000k and partners 63 years old or older. If you are frustrated by the lack of succession plan options available from larger firms we want to talk to you. Maintaining a second location to our downtown Stamford office is not a problem. We are interested in setting up initial meetings now for post-tax-season closings. Contact Owen Bregman at Bregman & Company P.C. Website: www.accountantsrus.com, Email: obregman@accountantsrus.com, Fax: 866-530-2434, Phone: 203-325-4155, Mail: 350 Bedford Street Suite 203, Stamford, CT 06901.

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.

Wanted: Practices for acquisition throughout Connecticut. Confidential replies to Patrick O'Riordan (CPA firm broker) at 1-888-511-1040. Online at: www.WorldwidePracticeSales.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 three-partner firm in Fairfield County interested in building the major practice in our area. Accordingly, we are exploring merger or affiliation with another strong firm (or individual). Please call me to discuss in confidence. Joe Equale at Equale & Cirone, LLP, 203-798-2721.

Firm Moves and Promotions



John N. Giamalis was named senior vice president and CFO at Saint Francis Hospital and Medical Center.

Pierce R. Keefe joined Aaron Smith, P.C. as a tax manager.

Lisa Lavalley was promoted to senior accountant at Konowitz, Kahn & Company, P.C.

Douglas Lewanda joined United Solutions, Inc. to provide Sage Timberline Office software services in Connecticut and Western Massachusetts.

Send us **your** news!

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

Professional Affinity Partnerships

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

New Affinity Partner!

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Save Money. Communicate Smarter.

CSCPA members can now save on audio and web conferencing through *The Member Conferencing Program* from InterCall. As the world's largest conferencing services provider, InterCall is ready to help your business save time and money with world class conferencing solutions from simple audio-conferencing to cutting edge web-conferencing platforms such as WebEx and Microsoft Live Meeting.

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To enroll, call 1-800-636-2377 or visit www.intercall.com/affinity/cscpa.htm.

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Automatic Data Processing offers a variety of compliance, payroll, and human resource services for all businesses. For more information, visit www.accountant.adp.com or call 855-694-9256.

Energy Plus

Energy Plus offers members a unique program that includes cash back and savings on your electric bill. Call 1-866-964-5672 and mention offer code "3041" or visit www.EnergyPlusRewards.com/CSCPA3042 for more.

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CSCPA members are eligible to receive discounts of up to 26 percent on select FedEx shipping services. For more information or to enroll, go to www.cscpa.org/affinity and click on Shipping/Credit Card or call 1-800-MEMBERS (1-800-636-2377) using passcode 3VT2SM.

Career Services

Member-to-Member Consulting

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

Emergency Assistance/Continuation

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

Employment Services

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

Insurance Savings

Exclusive discounts on these products are saving members hundreds of dollars. Contact these companies directly and identify your CSCPA membership for more detailed information.

Pace Professional Services, Ltd.

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

Smith Brothers Insurance, Inc.

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

McBee Systems

You and your clients can save 10 percent on your first order with McBee Systems. Order One-Write Systems, computer checks, and more. For more information, call McBee at 860-236-3500.

Children's Conference Care

Members receive a discount on Children's Conference Care's on-site childcare programs offered at accounting firms during busy season. Learn more at www.cscpa.org/memberperks.

Platinum Plus MasterCard

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

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

Member Snapshots



Sherman Appears on Fox CT Morning Show



CSCPA Federal Taxation Committee member **Bill Sherman** of CCR LLP (left) appeared on the February 16 “Money Matters” segment of the FOX CT Morning Show (Channel 61) with host Logan Byrnes to discuss the first-time homebuyer credit.

Are you interested in serving as a media resource for television, radio, or newspaper interviews? Contact CSCPA Public Affairs Director **Mark Zampino** at markz@cscpa.org or 860-258-0212. Please include your areas of expertise. We'll add you to our list of CPA experts to contact when media inquiries come in.

BlumShapiro Donates to Local Nonprofits



Representatives from BlumShapiro present a check to the Thomas Merton Center. Pictured from left are BlumShapiro Partner Mary E. Hoyt, Thomas Merton Center Director Mark Grasso, and BlumShapiro Chief Marketing Officer Thomas DeVitto.



Representatives from BlumShapiro present a check to the East Hartford Community Shelter. Pictured from left are BlumShapiro Managing Partner Carl Johnson, East Hartford Community Shelter Program Coordinator Sandra Terry, and BlumShapiro Chief Marketing Officer Thomas DeVitto.

For the third consecutive year, employees of BlumShapiro decided to forgo their annual company celebration and instead donate funds to nonprofit organizations throughout Connecticut. These donations included a \$2,500 contribution to the Thomas Merton Center, a day shelter in

Bridgeport that offers food and support to hundreds of people every day, and a \$2,500 donation to the Community Renewal Team's East Hartford Community Shelter, a 40-bed shelter that provides a safe haven for families with children and single men.

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

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

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

Recruiting new staff?

Make sure your firm appears in *The Accounting Major's Guide to Connecticut CPA Firms!*

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

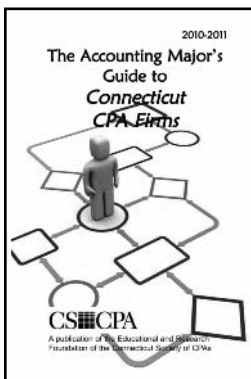


Who uses the guide?

- College students and career services offices
- College accounting departments
- Recent graduates
- Individuals looking for opportunities in public accounting
- Each CSCPA Student Pledge receives a personal copy

Each firm resume includes:

- Firm contact information
- Firm statistics (location, size, demographics)
- Client services
- Industry specializations
- What you're looking for in a new hire
- What makes your firm unique



Pricing and deadlines

Firm resume pages are \$265.00 (\$250.00 plus CT sales tax)

If your firm has more than one office, you also have the option of placing a resume page for each location. Each additional page will cost \$132.50 (\$125.00 plus CT sales tax).

Resume pages must be received by July 1, 2011.

Visit www.cscpa.org/majorsguide to reserve your firm's space today!

Questions? Contact CSCPA Student Relations Specialist Jill Brightman at jillb@cscpa.org or 860-258-0239.



Special Offer for State Society Members*

ADP gives you the choice of doing business in a way that best fits your firm. Whether you want to refer your clients' payroll to ADP or process it yourself, ADP provides world-class payroll and beyond payroll services, so you can focus on what matters most: growing your business and helping your clients be successful. In addition, your state society membership means that the following special benefits are available to you:

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- Free Master Tax Guides from CCH, a Wolters Kluwer business
- 30% discount on all CCH tax and accounting publications



Contact your local ADP representative today.

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