

# THE FOCUS

SUMMER 2010 • FINAL PRINT EDITION

## Introducing...FIT Capital Management LLC

**G**KE is proud to announce the addition of FIT Capital Management to its family of companies.

Based in our Amherst offices, FIT Capital Management is an independent registered investment advisory firm with a focus on qualified retirement plans.

Our mission is to provide the highest level of service, quality investment counseling with fully disclosed fees that are within acceptable industry standards, while also providing the education and guidance the plan sponsors must have to manage the fiduciary risk.

Maintaining a quality retirement plan serves the dual purpose of helping to reward and retain good employees, as well as provide for a more secure retirement.

At the helm is Edward E. Riedel, an investment expert and employee benefits specialist with a nearly 20-year affiliation with Gaines Kriner Elliott LLP, Certified Public Accountants and Business Advisors.

“FIT Capital Management LLC will educate and guide you through the execution of your mandated fiduciary responsibilities, which include routine plan administration, non-discrimination testing, keeping your plan document in compliance with legislative changes, and continual benchmarking of total plan fees and expenses,” says Riedel, chief compliance officer/vice president. “These fiduciary services are customized to your specific needs.”

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## Farewell and Welcome

*By Rocco Surace*

**W**e have reached a milestone with our Focus newsletter. You are reading the last print edition of The Focus. Going forward you will be offered, and we hope you accept, to receive our Focus newsletter by email.

We could no longer ignore the benefits of an electronic newsletter. The most important being we'll be able to reach you on a more timely basis, not to mention the ability to target content to recipients - based on company industry and personal interests.

This is the 54th issue of The Focus. Our inaugural issue was developed and went to press in 1992. We kept the internally developed newsletter going all of these years because of feedback we received from many of you. The common theme of your feedback was - you took the time to read the newsletter because you knew we wrote and published it.

We will continue writing the articles for our electronic version; we believe it is what makes The Focus special.

I need to give some thanks to Kathy Kirst and Debbie Kukoleca.

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# The More Things Change...

By Rocco Surace,  
CPA & Managing Partner



Rocco Surace, CPA

I was with my doctor and we were talking about the chronic back pain I was experiencing.

One of the comments I made was, "It is surprising I am having this pain because I sleep on a water bed." The doctor asked, "Why would you say that?" My response, "I am relaying what I had learned about water beds supposedly being better for your back." He asked who gave me this information and I replied, "People who sell water beds."

It wasn't until he asked this simple question that I ever thought about the validity of the answer.

By the way, the answer I gave allowed me to avoid the real issue with my back – the now extra 30 pounds I was carrying.

## I bring this up why? To get to the point!

Do you feel "left behind" when it comes to technology? I am not knocking technology, but rather the need to share some observations.

Who's telling us we need all of this technology? From my experience it is the people selling the technology, and others who have made the leap and are looking for validation of their investment.

I started thinking about it and determined most of my buying decisions are not tied to technology at all. Most of my client relationships did not derive from my use of technology.

If you spend any time at all reading how you should be using technology in promoting your business and selling what you do, you will undoubtedly be exposed to the use of technology, from sales management systems, to improving web presence, to blogging, to CRM systems, to social networking and on and on. Great tools - but is there more?

I am not an all involved participant. I am not on Facebook for the simple reason I find it challenging enough to keep current with my emails. I heard emails are making a comeback. I never knew they went anywhere.

I am amazed at the time people find to spend on the web, with a job, a family and who doesn't have something going on at least three nights a week and the weekends, not to mention cutting the grass, cleaning the house, cooking, laundry and helping with homework. I am tired just thinking about it.

But I do see it. I see it in laptops as you wind down your day on the

couch, and I see it there with you during breakfast. By the way, is your house a wireless zone? I see it walking by people with their heads pointed down focused on a 3 inch screen, while life is walking right by them – doing the same.

Now, without question being on the web and "doing it right" can expose you to a lot of potential market. Is that enough? When you build the website, will they come? Is it the same as building a business?

My unofficial research from being inquisitive in a lot of efforts during our consulting engagements has led me to a conclusion: There is a lot of potential to expose you to markets you could never dream of with technology.

But in order to build a business you must be able to sustain the business. If your primary approach is

technology then you have commoditized yourself. There is no loyalty, as fast as you got 'em you can lose 'em. That is not building a business.

To build a business, it is still all about the relationships, how you connect with your customers, what makes you sticky – if customers are served well they will stick to you. There really are not many of these differentiators. They mostly revolve around levels of service and paying attention to where the value is for your customer. The real difficulty is making this approach a permanent

*"This world of possibilities in technology has allowed a lot of us a convenient detour in addressing the real issues."*

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## "The More Things Change..."

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part of your company culture.

This world of possibilities in technology has allowed a lot of us a convenient detour in addressing the real issues. Talk to your customers. Find out what they value, where is their pain, and how can you make yourself sticky. Stay connected with them.

If we do all of the above in short enough order you will GOOGLE your name and be pleasantly surprised at how well you are being portrayed.

Isn't that the ultimate use of technology – have others spread the good word about you and your company.

I wish you all a fun path to stickiness. •

### Quote of the Quarter:

*"My philosophy of life is that if we make up our mind what we are going to make of our lives, then work hard toward that goal, we never lose — somehow we win out."*

—Ronald Reagan



PHOTO: Christine Petrie and her GKE team at Roswell l to r: Tracy Pytlik, Jennifer Carpenter, Erin Schieb, Mark Nickerson, Jamie Golding, Christine Petrie and Linda Robertson.

## GKE Employee Profile

*"It is not fair to ask of others what you are not willing to do yourself." – Eleanor Roosevelt*

Christine Petrie is an amazing young lady who believes in community and giving your all when doing anything – something her Dad encouraged since she was a child.

Currently a Staff II Accountant at our firm, Christine has developed her skills exceptionally well and is putting them to good use in serving our clients. Her demeanor and approach encourages clients she works with to feel open with her. She takes her responsibilities to heart and serves our clients in the same manner as professionals with many more years of experience – and we congratulate her efforts.

How well Christine is coming along is really no surprise to anyone who knows her. She is very dynamic in her interests and endeavors.

Christine serves as Treasurer of the Orchard Park Fire Company, is a

volunteer EMT Emergency Medical Technician Intermediate and a CPR instructor. She is active in various fundraisers and charities, and holds the Families of Spinal Muscular Atrophy close to her heart, in honor of her little cousin Jake. This past year Christine participated in the association's Walk for a Cure in memory of Jake.

Our tax seasons are known to have their tough stretches and require long hours. Christine thought it would be a nice gesture to organize a helpful distraction. She organized an effort for Valentine's Day for some patients at Roswell Park. She reached out to her GKE teammates for donations to purchase items needed by patients and they worked together and created Gift Bags after hours.

Christine and other GKE employees personally delivered the bags to patients in their rooms. Hugs, smiles and tears were had by all.

Thank you Christine Petrie! •



## Curtis Screw

By Jane Schmitt

**C**urtis Screw Company LLC is a century-old manufacturer with a history of innovation and a global reputation for excellence.

Its dedication to customer service began in 1905 with founder Frank O. Curtis, who formed the Buffalo-based company to produce and sell his five-spindle screw machine. These days, under the leadership of the Hoskins family, the Curtis vision and commitment to quality products are still evident.

“We are extremely proud to be headquartered in Buffalo, N.Y.,” says John Hoskins Jr., executive vice president. “We’ve been here for 105 years and we are committed to hopefully another 105 years here in Buffalo.”

He describes the modern-day company as an award-winning maker of machined metal components for three major markets: automotive, medical and military. And while all three have been affected by the economic downturn, the automotive industry was particularly hard-hit. Job cuts and plant closings that devastated the industry in 2009 have had a ripple effect on suppliers including Curtis Screw, which provides component parts for transmissions and steering systems for a number of customers.

“By the end of 2008, automotive really dropped off but our medical

and military markets fared OK,” Hoskins says. “Then, in early 2009, the economy caught up even to the medical and military work and hurt it, as well. By the end of the first quarter in 2009, everything was down by 40 percent.

“2009 was just a brutal year,” he adds. “We had to do a lot of unique things in order to survive.”

Gaines Kriner Elliott LLP played a key role in changing the business strategy. In fact, Hoskins says he considers the Certified Public Accounting and Business Advisory firm to be a trusted partner of the family-owned Curtis Screw, a longtime client of GKE.

“Not only does Bob Kriner help the management here at Curtis Screw plan our future, but he helps us to quickly react to changing dynamics so that we can correctly position ourselves and be flexible,” Hoskins explains. “For a privately held business – an S Corporation or an LLC, especially – he is in regular communication with the owners of the company regarding their personal finances and how they will be affected through downturns, helping to guide them through tax implications and guiding them through financial planning.

“I think Bob is excellent at understanding the business and how that will segue into and affect the ownership group,” Hoskins adds.

Curtis Screw has headquarters and manufacturing operations at 50 Thielman Drive in the New Buffalo Industrial Park, along with plants in Connecticut and North Carolina. John Hoskins Sr. is chairman of the company, which has a work force of 310, including 192 locally.

Curtis Screw prides itself on serving as a global benchmark and strives

for operational excellence through continuous improvement. It maintains an organizational structure that includes Quality Councils, Safety Committees and Problem-Solving Teams.

“Since July of 2008, we have had a laser focus on lean manufacturing and Six Sigma practices,” Hoskins says. “This has helped us to drive costs down and increase our efficiency. It has helped us to stay in business through the downturn.”

Gaines Kriner Elliott has been there every step of the way with professional advice and support.

“In 2008, they helped us tremendously to look at our balance sheet before the downturn really hit us hard. They helped us take short-term debt and turn it into long-term debt – we call it ‘term it out’ – and restructure our balance sheet in such a way that it positioned us to be in a better place to weather an economic downturn.

*“Gaines Kriner Elliott has been there every step of the way with professional advice and support.”*

“Prior to that we had been paying off debt very aggressively, but we wouldn’t have been able to continue that aggressive debt repayment schedule through a downturn,” Hoskins says. “So GKE helped us to kind of foresee things and be proactive in adjusting our balance sheet before the downturn really hit and before the credit crisis hit. That was

critical because if we had waited too long, we wouldn’t have been able to do what we did with regard to restructuring our debt.”

Economic uncertainty has brought enormous challenges in recent years, but Hoskins says he and his team are finally seeing a light at the end of the tunnel.

“We’ve certainly faced challenges, but we’ve been able to overcome obstacles and the worst that the economy can deal us. And partners like Gaines Kriner Elliott helped us find a way through these things. Now we will be counting on them to help us plan our future.” •

# Coming soon...more business tax audits

By Robert A. Kriner, CPA



Robert A. Kriner, CPA

Tax audits – a least favorite subject for most every one – have already increased in the last year, and will continue to increase. We have seen an almost 50%

increase in audits for our clients this last year alone.

Why? The governments are all looking for more revenue. The more audits they do, the more revenue they collect...and the amount of revenue they collect is far greater than the cost of the additional auditors.

More bad news: The IRS and NYS (and likely many other states) have greatly increased the number of auditors over the last year. Additionally, the IRS received over \$100 million to upgrade their technology.

And more of the bad stuff: If your business gets audited, so will your personal returns ... not to mention the increase in multiple year audits.

The good news: The Yanks will likely win the World Series again ... I had a hard time coming up with good news on the topic of this article so I improvised.

There are at least some things you can do:

1. Be careful in the preparation of your accounting records – none of us want surprises detected by the government's auditors. You

can assume the government is electronically checking all information reported as W-2's, 1099's, schedule K-1's, etc.

2. Be informed about alternative tax positions and the risks involved. You want tax professionals who are knowledgeable and experienced.
3. Retain good records for 6 years – avoid the urge to cleanse your files to save space. Find an organized way to retain and locate records that may be needed for an audit. A client recently had an audit and could not find all of their supporting documentation (cancelled checks, invoices, etc.) – resulting in their paying more tax than might have been necessary. Organization will save you time, money, and the ability to retrieve needed records.
4. Preventative medicine: talk to your accountant about what risks you may have in the event of an audit, and what steps you can take to reduce the likelihood of poor audit results.
5. Always have someone represent you in an audit – you should have a buffer between the auditor and you for a list of reasons.
6. If you have a cash business (restaurants, retail, etc.), you have a much greater risk of scrutiny...the government will assume you are not reporting all your cash and seek to prove it. You must be extra diligent to keep daily records such as cash register tapes. They will use analytics to challenge your income reported.
7. Check out your potential

liability to other states in which you may be doing business – the states are constantly looking for ways to find more revenue from businesses not headquartered in their state. Each state has their own set of rules to determine if tax dollars are owed to them. Watch those seemingly harmless questionnaires they send out.

8. I am especially concerned about sales tax audits which are ever-increasing and tougher. Are you confident you know all the sales tax issues in your business? Do not assume that your accountant is checking your sales tax issues if all you ask them to do is prepare your business income tax return.

One last point about sales tax – if you are not registered and filing sales tax returns – you should, in my opinion. Some businesses think they do not have NYS taxable sales and therefore do not register and do not file. But, even if they are correct, they may have “use” tax – caused by not paying sales tax on out of state purchases – that can cost thousands of dollars if unreported, plus penalties and interest. Furthermore, they may not

have proper documentation to avoid a tax assessment, or may unknowingly have some taxable sales. Don't give them the opportunity to go back 6 or more years because you did not file a return.

To all the entrepreneurs out there – if you have read this article and got to this point – congratulations! Most business entrepreneurs probably have checked out on me already

because they are risk takers, and not blessed with the genes to be careful and cautious concerning tax and accounting matters. It is important to find someone who can

*"If your business gets audited, so will your personal returns ... not to mention the increase in multiple year audits."*

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## "Coming soon..."

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help complement your strengths and weaknesses.

I spoke to an auditor recently who told me the IRS pulls all tax returns with greater than \$10 million in sales locally, and does an assessment as to whether they should audit them or not.

Recently, we had a client that was audited by the IRS and received a "no change" audit result. The IRS came right back the next year and wanted to audit them for the

following year. Fortunately, we were able to sustain a challenge to the fairness of their selection for another audit so soon after the previous audit.

Keep in mind – with government tax audits – you are considered guilty of any assessment unless you can prove your income is not underreported, and your deductions are correct and necessary.

I bet you can't wait for one of the 16,000 newly hired IRS auditors to check out your compliance with the new health care law!

Go Yanks! •

- Estate and gift tax planning
- Marital dissolutions
- Economic damages/litigation support
- Employee stock ownership plans

A few points of interest concerning estate and gift tax considerations: as you are likely aware, the Federal estate tax has been repealed for decedents dying in 2010 - "death and taxes" take a holiday. This means that the decedent's assets need not be valued for estate tax purposes (state estate tax notwithstanding) nor, for the purpose of measuring the tax basis of assets in the hands of the beneficiaries since, generally, the basis is carried over from the decedent. However, the law does allow a limited amount of the decedent's assets to pass to the heirs (up to \$1,300,000 or \$3,000,000 if passed to a spouse) with tax basis equal to the date-of-death value. Should any of the assets involved be an interest in a privately-held business, a business valuation would have to be performed to establish the tax basis.

Unless new legislation intervenes, the estate tax repeal will end on December 31, 2010 and, thereafter, the tax provisions will revert back to the law in place in 2001. A bill introduced in the House of Representatives (H.R. 436), which never came to a vote due to the time spent on healthcare reform, would have set the estate tax exclusion equivalent at \$3,500,000 with a maximum tax rate of 45%. However, the bill also contained new restrictions on the use of the discount for lack of marketability associated with entities holding non-business assets (e.g. marketable securities) and the discount for lack of control when the transferee's family controls the business entity. These provisions, if enacted, will have serious repercussions for valuations related to intra-family gifting of family business interests and should put business owners on notice that the time to transfer assets on a discounted basis may be limited.

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## "The Business Value in Business Valuations"

*By Daniel Koscielny, CPA, CVA*

**B**usiness valuations are most often encountered by the financial community in the limited context of complying with tax-related or other governmental regulations. In many instances, the attorney handling the affairs of the business and/or its owners will notify the owners, or owner's family, that it is necessary to engage a



*Daniel Koscielny, CPA, CVA*

business valuation analyst to appraise the business in order to complete an estate or gift tax return.

However, a well-developed business valuation study often serves the business owner in many other ways which will enable the business owner to be better informed and be in a heightened position to make decisions concerning the direction of his/her company. Often times, the business owner's opinion of the value of his/her company is subject to sentiment and the perceived value

of a life's work (the notable exception being a divorce setting, which has its own set of perceptions), rather than sound judgment. A business valuation engagement will reveal the factors that drive value for the subject company, assess where the company has been and comprehend where it is anticipated to go, research the current state and outlook of the economy and industry, and fit the company into its industry peer group. Just as importantly, since the valuation engagement is a collaborative effort, it will compel the business owner and/or key employees to set aside time out of their day-to-day struggles of managing the business to focus on what it is that they are working to maintain.

In addition to estate and gift tax compliance, Gaines Kriner Elliott LLP has been engaged as business valuation analysts in a variety of circumstances, including:

- Business sales, acquisitions, and mergers
- Stockholder/partner agreements
- Succession planning

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## "Introducing..."

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According to Riedel, qualified plan sponsors face significant personal and corporate risks, including:

- Implementing and monitoring an investment policy statement
- Identifying and managing the total plan costs
- Providing employee education
- Meeting state and federal compliance requirements
- Maintaining appropriate documentation
- Selecting and reviewing the right investment offerings for participants.

"Many plan sponsors don't understand their fiduciary requirements, No. 1. And No. 2, they don't know how to navigate them," Riedel says. "I can direct or coordinate a path that is accommodating to their workplace and plan-specific to their needs and desires."

Riedel, who holds licensure in life insurance as well as Securities Sections 6, 63 and 65 in New York, also is PA 1-certified by the American Society of Pension Professionals and Actuaries. He is a recognized investment expert who also has extensive training in mutual fund screening. He and his team pride themselves on delivering the highest level of personalized service to their client companies and the members of their retirement plans.

Saving for retirement is a prime concern of workers at every level, and a qualified retirement plan should be a priority for all business owners, according to Riedel.

"FIT Capital Management offers a wide variety of investment offerings including mutual funds, exchange traded funds, individual securities, bonds and managed portfolios," he

explains. "We bring together the coordination of all your wealth management and pension asset needs by providing one holistic solution.

"Our capabilities and partnerships include offerings and services for plans of all sizes. From plan advisement to administration, to recordkeeping and performance evaluations, we are your comprehensive provider for your retirement planning needs."

The partners of GKE looked very long and hard to be able to establish FIT as a high service level provider of investment advisory and compliance services for retirement plans, their fiduciaries and the employee participants.

"Our experience with many of our clients was that their retirement plans have built up substantial assets. However, the education and guidance the plan fiduciaries needed to fulfill their responsibilities was not being provided," says Rocco Surace, managing partner of GKE. "Just as significantly, the plans' investment portfolio and guidance for employees' investment selections were minimal to nonexistent after the plans were formed. The plans are paying the fees and not getting the service. We see this as an excellent opportunity to serve this market and deliver on what it is paying for." •

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## "Farewell and Welcome"

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*Continued from page 1*

Kathy was our first writer and publisher and the drive to make The Focus what it is. Debbie has continued that tradition well. We all thank you both for making The Focus an important part of defining GKE.

So, please do check us out, we think you'll find our new format useful.

Please feel free to share any comments with me at [rsurace@gkecpa.com](mailto:rsurace@gkecpa.com). •

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## "The Business Value..."

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Our business valuation service offers two types of reports as permitted by our certifying organizations, in addition to a variety of consulting-only engagements. The "Valuation Engagement" is a comprehensive valuation study that analyzes value under the income, cost, and market approaches, concluding with the analyst's opinion of value. A "Calculation of Value" report is streamlined to fit the scope of the client's needs, arriving at the result of the calculation(s), but will not contain an opinion of value.

In the business valuation arena, a properly supported report is essential since it often must be defended against third-party claims. This emphasizes the importance of the analyst's training and experience. My partner, Rocco Surace, and I have several years of experience in business valuations and both of us hold the Certified Valuation Analyst credential awarded by the National Association of Certified Valuation Analysts and have been designated as Accredited in Business Valuations by the American Institute of Certified Public Accountants. Each of these credentials requires training, passing an examination, and continued professional education.

The quality of our business valuation service is bolstered by our library of text, periodicals, data-bases, and support from our credentialing organizations, as well as the depth of our firm of over 50 accountants having expertise in income, estate, and gift taxation and succession planning. We also have the ability to tap into the resources provided by our affiliation with CPA Associates International, whose membership includes over 100 domestic and international accounting firms.

Should you have a question or wish to fill a need relating to business valuations, we will be glad to hear from you. Contact Dan Koscielny at 716.250.6600 or by email at [dkoscielny@gkecpa.com](mailto:dkoscielny@gkecpa.com). •

# Congress Passes Two Month Extension of COBRA Premium Subsidy

Late on April 15, Congress passed H.R.4851, the Continuing Extension Act of 2010, and sent it to the President for his signature.

The Continuing Extension Act of 2010 extends the eligibility

period for the COBRA continuation premium subsidy for two months. Under prior law, the eligibility period had ended on March 31, 2010. Under the new law, the eligibility period for the subsidy is retroactively extended for two months and will end on May 31, 2010.

The Continuing Extension Act of 2010 also carries extended election procedures for those who were involuntarily terminated after March 31, 2010, and before the date of enactment of the new law, and new notice requirements for plan administrators.

The Continuing Extension Act of 2010 also extends a number of other programs, such as unemployment insurance.

*Under the new law, the eligibility period for the subsidy is retroactively extended for two months and will end on May 31, 2010.*

## • THE FOCUS •

**Gaines Kriner Elliott LLP**  
Certified Public Accountants & Consultants  
www.gkecpa.com

**Main Office:**

100 Corporate Parkway, Suite 200  
Amherst, New York 14226  
(716) 250-6600

**East Aurora Office:**

100 Riley Street  
East Aurora, New York 14052  
(716) 652-1042

**GEMKO Information Group, Inc.**

Information Systems Specialists  
www.gemko.com  
100 Corporate Parkway, Suite 200  
Amherst, New York 14226  
(716) 929-2700

*Material contained in this newsletter is intended only for informational use and should not be considered as a substitute for professional consultation with your CPA or accounting advisor.*

**Editor:** Deborah J. Kukoleca

*This newsletter follows Associated Press style.*

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Amherst, NY 14226  
100 Corporate Parkway, Suite 200  
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## If You Need Us... We're Here

**D**o you have an accounting, finance or tax compliance need that you cannot get to?

### Consider a comprehensive approach.

The On Demand Services offered by Gaines Kriner Elliot are tailor-made to fit your needs. You will benefit from the experience of top professionals, on an as needed basis.

GKE can offer you cost effective services. Whether the need is a single project, ongoing assistance or a temporary fill in, we will structure the delivery of the service to meet your needs at value based pricing.

### Here are some examples of how we have provided our On Demand services:

- Part time CFO or controller
- Outsource tax compliance for sales taxes, payroll taxes and multi-state filings
- Filling in for leaves of absence
- Filling in when current staff are needed elsewhere
- Monthly/Quarterly closings
- Upgrade Inventory standard costs
- Implement a budgeting process
- Internal control study and implement improvements
- Implement a fraud prevention program
- QuickBooks Installations, trainings and upgrades
- Assist in building a finance and accounting position, and assist by filling in the position
- Monthly accounting assistance

We service many clients that have the need for what a CFO or controller would provide, but there is

not enough there to justify a full time position. We work with those clients to first identify the position and then fill it temporarily with one of our professionals.

If you do business in many states or foreign countries, staying current with sales, GST and VAT taxes can be complex. We can fill that requirement for you.

Especially in economically challenging times it helps to have a quality budget in place to measure your business' performance to monthly. We can work with you to map out your road for the year, measure performance to budget and help analyze the reason for variances so that corrective actions can be taken.

At times your people have to be on leave for an extended period – we can fill in for the short term typically with much better performance than a fill in from a temp agency, because we know your business.

We work with clients on internal control and fraud prevention programs. Unfortunately most of those projects are after the company has suffered a loss. Most companies can benefit from improvement suggestions from our internal control and fraud prevention analysis'.

We have worked with many companies in updating their costing data. In a competitive world where margins can be sacrificed, it is important to know what your costs are. If you are using standard costs that have not been update in some time, you could be at a significant competitive disadvantage.

Whether the need is short term or long term we will work with you to fit the need and your budget.

If you would like to see how we can assist you, please give us a call. If you need us, we're here.

Contact Deborah Kukoleca at 716. 250.7872 for more information. Debbie will direct you to the proper GKE Professional. •

## Debby's Angels

By Deborah Kukoleca

**O**ur firm family as we like to call it, got together to help raise money for the Leukemia & Lymphoma Society. The responses were over-whelming and the contributions were touching.

As this past year went by, the Angels of our firm came across a mother who lost everything she owned in a flood, and a daughter undergoing chemo therapy and a bone marrow transplant, to mention a few. And so it began...Debby's Angels that is.

Just lately, a young co-worker watched as one of our partners was donating – yet again – and replied that he wants to be just like that some day. Well his time came. He would like to remain anonymous, but he won a NCAA Basketball pool and donated his winnings to a patient at Roswell undergoing a bone marrow transplant.

That's how angels work.

We want to share how the GKE family of employees reaches out to the community:

**Cheryl Prout** serves on the Board of Directors for the March of Dimes March and chaired the March for Babies campaign in April. Cheryl is a CPA & Partner at GKE.

**Michalene Lichon**, the firm's receptionist volunteers for multiple events for Roswell Park Hospital including the Black Tie Ball, Ride for Roswell and Denim and Diamonds night. Michalene had the pleasure of meeting Mike Haynes, a Football Hall of Famer, at Roswell's All Star Night!

**Paul Dayer**, CPA & Partner serves as Treasurer on the Board of Directors for the Roycroft Campus Corporation (RCC). The goal of RCC: "Preserve and promote the historic Roycroft Campus and the ideals of the Arts & Crafts movement as if Elbert Hubbard and the Roycrofters never left."

*continued on reverse*

# GainesKriner Elliott, LLP QuickBooks Services

By Rochelle Fitzpatrick,  
QuickBooks ProAdvisor

For many business owners, record keeping and accounting are their least favorite parts of running the business. There just does not seem to be enough time each day to keep track of your bills, receivables, payroll, sales tax, etc. Fortunately, many owners have discovered an easy to use and inexpensive solution.

QuickBooks software can automate most of the processes of accounting, combining the record keeping and your daily tasks so each need only be done once. After you have cut a check, billed a customer, or collected a receivable, there is no need to return to your ledgers and record these transactions. QuickBooks has already done it for you.

Whether you are already a QuickBooks user who needs help fine tuning the program for your business, or you are using another program that has never met your expectations, we can help. The QuickBooks ProAdvisors at Gaines Kriner Elliott, LLP (GKE) have the experience and knowledge to help you install and use QuickBooks the right way for your business.

At GKE we offer a variety of different QuickBooks services including one on one onsite training at your business location or classroom style training at our office. We bring together knowledge in auditing and accounting, income tax compliance and planning, and of course QuickBooks. Now you can stop struggling with the software manual and allow GKE to show you how to use QuickBooks to its fullest potential.



For the existing QuickBooks user - how many months have you been promising yourself to finally get your QuickBooks file "tuned-up"? Have you been putting off reconciling because it never balances? Our experience tells us you probably use only 30%-40% of the program's features.

GKE provides on going support to existing QuickBooks users through quantifying and resolving the issues that are causing you the most pain as it relates to the software and the financial aspects of your business. The ProAdvisors at GKE are certified in the QuickBooks and Enterprise Solutions versions of the software to aid in assisting users of either version. They can assist you in customizing the software and in creating the type of sophisticated reports QuickBooks is famous for.

Did you promise yourself that this would be the year you would get your QuickBooks filed cleaned up? With the year already here, does that promise remain unfulfilled? Don't go through another year with bad records. When you are ready to get started GKE is here and ready to help!

Contact Rochelle Fitzpatrick at [rfitzpatrick@gkecpa.com](mailto:rfitzpatrick@gkecpa.com) for more information. •

## "Debby's Angels..."

*Continued from reverse*

In honor of his daughter, **Rocco Surace** and 12 family members and friends joined forces to train and run a half-marathon at Disney's Goofy Run in Orlando, Florida this January. Team AnnaLynn broke area records in raising money for the Leukemia & Lymphoma Society. Rocco is the firm's Managing Partner.

**Diana Henry**, Accounting Supervisor, serves as Treasurer on the Alzheimers Association's Board of Directors, and also Chairs the association's Finance Committee. Her involvement began over 8

## In the News

### At Gaines Kriner Elliott

#### *Welcome new hires...*

**Mark Nickerson, CPA** – Tax Supervisor

**Diana Henry** – Tax Supervisor

**Julie Metz** – Staff Accountant

**Anthony Donnelly** – Staff Accountant

**Brenna Zerfas** – Staff Accountant

**Ronald Ruffino, Jr.** – Staff Accountant

#### *Promotions to ...*

**Thomas Landers, CPA** – Manager

**Shawn Gingerich, CPA** – Senior Associate

**Nicole Hewitt** – Senior Associate

**Jennifer Carpenter** – Staff II Accountant

**Nicole Cindrick** – Staff II Accountant

**Christine Petrie** – Staff II Accountant

**Jon Sinatra** – Staff II Accountant

#### *Special Congratulations to ...*

**Anthony Donnelly** and **Brenna Zerfas** - passed all 4 parts of the CPA exam on their first attempt. Great job!

**Xia Tang** – obtained NYS CPA License

### At AthenaSWC

#### *Welcome new hire...*

**Alyshia Hall** – Marketing Associate

### At GEMKO Info Group

#### *New Hires...*

**Ed Williams** – Senior Dynamics NAV Consultant

**Tony Corsaro** - Senior Consultant

**Timothy McGraw** - Implementation Specialist

years ago in memory of her grandmother Lorraine. Additionally, for the past 5 years Diana serves on the Board of Directors for Leadership Niagara as Treasurer, and most recently as Vice Chair.

**Sean Grieco**, MIS Supervisor organized a food drive at the firm for St. Christopher's Food Pantry's annual Easter food baskets given to those they serve. Sean also volunteered at the food pantry sorting and organizing donations. •