

## Special Interest Articles:

- Annual Holiday Party
- Big Four Shed Small Clients in NE Ohio Offices
- Cleveland One of the Best on World to Live In
- IRS Announces Increase in Standard Business Mileage Rate
- \$73M IRS Tax Refunds Lost
- AICPA Hosts first Women's Summit Conference

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## CPE Dinner Meeting, November 15, 2005

Our next dinner meeting is Wednesday, Nov. 15, 2005, 6 PM, at Ciuni & Panichi, Inc., Suite 200, Signature Sq (East) Bldg., 25201 Chagrin Blvd., Beachwood, OH 44122.

Our guest speaker is Michele Jackson, Financial Advisor. Michele will present "Section 529 Qualified Tuition Programs: Next Generation Education Planning," for 2 Consulting CPE hours. Bring your significant other to this

important seminar!

Cost is \$10 pp, for dinner. We will have gourmet sandwiches (from Tomayto, Tomahto), chips, and brownies.

Please RSVP by Friday morning, November 11, 2005, to Melissa Marvin, at 216.831.7171, ext 251 or [mmarvin@cp-advisors.com](mailto:mmarvin@cp-advisors.com). Dinner will be billed if not cancelled before then.

Take Chagrin Blvd. exit off I-271 and go towards Beachwood. Parking is

free; ring the doorbell.

### Official National Registry Statement:

ASWA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State Boards of Accountancy have the final authority on the acceptance of individual courses of CPA credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors: 150 Fourth Avenue, Nashville, TN, 37219-2417. Web site: <http://www.nasba.org/>.

## Membership Updates

On behalf of everyone at the Cleveland Chapter, welcome to new member Karen Wolfe! Carrie Benedict sponsored Karen. Karen is with Grant Thornton, LLP. Karen brings the total Chapter membership to 25! Welcome, Karen! Karen can be reached at [Karen.Wolfe@gt.com](mailto:Karen.Wolfe@gt.com).

Donna Sakony, one of our Regular members, with Cuini & Panichi, Inc., has a new son! She and her husband named their newborn Maddox Joseph. He joins brother Dana. Donna joined ASWA

earlier this year, in April. Congratulations!

Sunny Shellito saw one of our Regular members, Eleanor Jammal, who lives in Ashtabula, last weekend. Eleanor is a Zontian with the Club of Ashtabula. Both Eleanor and Sunny attended the District 5 Conference, in Perrysburg, Ohio. Sunny did not recognize Eleanor, but thought the name was very familiar! It is not known if Eleanor recognized Sunny, but both ladies love silent auction baskets. Eleanor joined ASWA in 1953, and

is employed with the Ashtabula Rubber Co.

And about that grand prize...every time you recruit a new member, your name will be entered into a special drawing for your choice of one of the following:

- \$3,000 Princess Cruises gift certificate for the cruise of your choice!
- \$3,000 Best Buy or Comp USA gift card!
- \$3,000 gift card to the department store of your choice!

Visit [www.aswa.org](http://www.aswa.org) for info.

## Speaker Bio: Michele Jackson, Financial Advisor



**Michele Jackson,  
Financial Advisor**

A native Clevelander, Michele Jackson is a Financial Advisor in Merrill Lynch's Cleveland office. Michele helps clients develop strategies to manage their personal and business finances, in addition to development of long-term financial plans. It is her practice to promote a systematic approach to planning and investing, which is consistent with each

client's investment goals and risk tolerance. Additionally, Michele helps non-profit organizations and smaller municipalities develop fixed income strategies to meet the stringent guidelines of their investment policy statements. A graduate of Cleveland State University, Michele has been in the financial services industry for seven years and joined Merrill Lynch in 2004.

Michele is active with several local financial associations and municipal association education committees. She is also active with several charities located in Northeast Ohio. Michele is pursuing an MBA in Economics from Case Western Reserve's Weatherhead School of Management. She and her daughter reside in Aurora. Michele is registered to do business in CA, IL, MA, OH, VA & VI.

## President's Message

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*"We will be presenting a two (2) credit seminar, "Section 529: Next Generation Education Planning" on Wednesday, November 15."*

For the first time in years, we will present a two (2) credit seminar, "Section 529: Next Generation Education Planning" on Wednesday, November 15. Speaker Michele Jackson, Financial Advisor, advises me that this session will be one hour long, with the Q & A. As this topic concerns our children's future education, make certain that you and your significant other attend this seminar!

Speaking of education, please contribute to the Chapter's Scholarship Fund, soon. (Send the contributions to Kathy Novak, 12217 Thraves Road, Cleveland, OH 44125.) We need an excellent response before we have sufficient funds to offer a Scholarship this winter. Contributions received by mid-December will be acknowledged in the annual Season's Greetings card. Melissa

Marvin has volunteered to create this year's card. Thanks, Melissa!

Similarly, National will be sending an ASWA membership and scholarship information packet to 250+ accounting schools across the nation this fall, with a reminder in the spring.

Please note that there will be no December issue for the newsletter. Enjoy your holidays, and see you soon!



## Annual Holiday Party with IMA Cleveland (West)

Come join us and IMA Cleveland Chapter (West), at the 2514 Market Avenue Wine Bar (near the Great Lakes Brewery) on Friday, December 2nd. Bring your significant other or friend to this annual holiday party!

The wine tasting, which

features six wines (some white, some red), will begin at 7:15 PM, will be held upstairs. There will be plenty of cold and hot hors d'oeuvres served, for a buffet dinner. Orders for bottles of your favorite wine can be placed afterwards.

The cost of the wine

tasting party is \$30 per person. It must be prepaid and sent to Honey Wess, 763 Tollis Parkway, Broadview Heights, OH 44147.

Dress warmly, as the upper level will be chilly for the first hour. Hope to see many of you there!

## Busy Big Four shed small clients in Northeast Ohio offices

Due to Sarbanes-Oxley compliance, NE Ohio offices of the Big Four accounting firms are sending a message to their smaller, privately held clients: Please take your business elsewhere.

The region's midsize accounting firms report that they have captured dozens of former Big Four customers during the past 18 months. Dedicating more resources to helping public companies with the federal Sarbanes-Oxley Act of 2002, a law that tightens the reporting practices of public companies, has meant that fewer resources are available at the Big Four to serve private clients that don't face heavy regulatory issues.

Pat Mullin, office managing partner at Deloitte & Touche USA LLP in Cleveland, says that such has not been the case at Deloitte. However, Deloitte, during the past two years has eliminated nonprofits in its client base in anticipation of the added Sarbanes-Oxley work.

Minnesota-based RSM McGladrey Business Services Inc. has picked up several nonprofit clients over the past 18 months, said Donna Sciarappa, senior managing director in Cleveland. The work came from all the Big Four firms, Ms. Sciarappa stated.

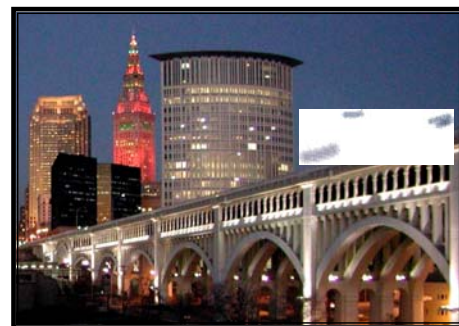
An executive at a Big Four firm phoned to ask Jim

Sanfilippo, managing partner at Grant Thornton LLP of Cleveland, if Mr. Sanfilippo would take on the business of one of its clients.

"It's never been common in the accounting world to call up a competitor to ask if they can take on the extra work," Mr. Sanfilippo said. "They were being fair and honest with their clients."

Gary S. Shamis, managing partner of SS&G Financial Services Inc. in Solon, said his firm, over the past 18 months, has added more than 100 clients, "a significant percentage" of which came from the Big Four.

Source: *Crain's Cleveland Business*, Oct. 24-30, 2005.



## Short Takes and Digests

Tax Freedom Day—the day when Americans finally earn enough money to pay off their tax bill for the year—was April 17 for 2005, two days later than 2004's date of April 15. As a percentage of income, this raises the debt to Uncle Sam to 29.1% in 2005, from 2004's 28.6%.

(Source: Tax Foundation, [www.taxfoundation.org](http://www.taxfoundation.org), May 2004.)

Achieving financial freedom is what will trigger 46% of baby

boomers to retire. According to 29% of the baby boomers surveyed, the trigger is becoming eligible for a pension. Another 23% stated that the trigger is qualifying for government entitlements, or wanting to find a new balance.

(Source: *The Merrill Lynch New Retirement Survey* of 3,448 baby boomers, Merrill Lynch, New York, [www.ml.com](http://www.ml.com), 2004.

Where should you begin? CFOs were asked, "Which

of the following areas of specialization would you recommend to someone just beginning his or her career in accounting?"

Their responses are:

- General accounting, 49%;
- Internal audit, 17%
- Cost accounting, 13%
- Tax accounting 10%
- Other 11%

(Source: Accountemps)

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*"Tax Freedom Day was April 17 for 2005, two days later than 2004's date of April 15."*

## Cleveland: Most Livable City in USA & 26<sup>th</sup> Best in World

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*“A recent survey says that Cleveland is one of the best places in the world to call home.”*

A recent survey says that Cleveland is one of the best places in the world to call home.

A London-based industry analyst group says Cleveland is the most livable city in the country and the 26<sup>th</sup> best on the world.

Cleveland and Pittsburgh are tied in the Economist

Intelligence Unit's study, which judged 127 cities on stability, health care, culture and environment, education and infrastructure.

Vancouver, British Columbia, Calgary and Toronto topped the list as the best places in the world to live, with little threat from instability or terrorism and a highly

developed infrastructure.

Destinations to avoid include Algiers in Algeria and Port Moresby in Papua New Guinea, which tied at the bottom of the listing.

Sources: [The Plain Dealer](#), Thursday, October 6, 2005, front page, and [http://store.eiu.com/index.asp?layout=pr\\_story&press\\_id=660001866](http://store.eiu.com/index.asp?layout=pr_story&press_id=660001866).

## Standard Mileage Rates Increased

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*“The IRS has announced an increase in the optional standard mileage rates for the last four months of 2005.”*

The IRS has announced, in its September 9 news release, an increase in the optional standard mileage rates used by employees, self-employed individuals, and other taxpayers for the last four months of 2005.

The rate has been increased to 48.5 cents

per mile for all business miles driven between September 1 and December 31, 2005. This represents an increase of eight cents from the 40.5 cent rate in effect for the first eight months of 2005.

The mileage rate is the maximum amount an employer can reimburse

an employee for business-related driving without taxable income to the employee.

Sources: <http://www.irs.gov/govt/fslg/article/0,,id=148070,00.html> and <http://www.irs.gov/newsroom/article/0,,id=147423,00.html>.

## Help Wanted Ad: Accounting Analyst, at Sedlak

According to Tricia Teribery, Accounting Analyst at Sedlak, in Highland Hills:

An accounting position was posted to Careerboard, last week, for a full-time Accounting Analyst.

“In the accounting department here, there is the Accounting Manager, a full-time and myself, the part-time person. The full-time person is leaving because she lives on the southern most part of

Parma and her commute is usually 45 minutes to an hour.

“Our offices moved to Highland Hills in June and she wanted to find another job closer to home before the snow falls.” Excerpts from the job description:

### Job Summary:

The role of the Accounting Analyst is to provide a central contact for all client billing and accounts payable related issues. The Accounting Analyst is also responsible for other

accounting functions including banking, investments, and various month end reconciliations.

### Education and Experience:

Bachelor's degree in Accounting and minimum of (3) three years of service in corporate accounting.

If interested, please follow up with Sunny Shellito for a full job description, or call Tricia at (216) 206-4713.

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*An accounting position was posted to Careerboard last week, for an Accounting Analyst, at Sedlak in Highland Hills, OH.*

## \$73 Million in Federal Tax Refunds got Lost – Is One Yours?

More than 84,000 taxpayers have money sitting at the IRS that could be claimed, if they would advise the IRS where they live.

The IRS said that \$73M in tax refunds that were sent to taxpayers this year did not reach them. In most cases, the post office returned the checks, because the taxpayers had moved.

Checking on the status of a refund – by calling 1.800.829.4477 or visiting the IRS Web site at [www.irs.gov](http://www.irs.gov) -- could be worth \$871 to the average taxpayer who is due an unclaimed refund. Katrina

victims can use the special toll-free IRS hot line – 1.866.562.5227 -- that the IRS set up for them, to track down a missing check.

A feature on the IRS Web site's home page allows taxpayers to check the status of a refund and, in some cases, resolve the problem that prevented its delivery.

Taxpayers who have moved and want to make sure the IRS has the correct address can fill out Form 8822, available on the IRS Web site or by calling 1.800.TAX.FORM.

Taxpayers without access to the Internet can call the

IRS toll-free at 1.800.829.1040 to claim a refund that never arrived.

Refunds returned to the IRS are not stored. The checks are destroyed, but the amount due remains on the taxpayers' accounts.

To put an end to undelivered refunds, taxpayers can join more than 52M individuals this year who took advantage of Direct Deposit. Direct Deposit guards against theft and lost refund checks.

Sources: *The Plain Dealer*, Wednesday, October 26, 2005, page C2, and <http://www.irs.gov/irs/article/0,,id=149988,00.html>.



## AICPA Hosted First Women's Summit Conference in Chicago

AICPA recently hosted the first Women's Summit Conference in Chicago last month, to examine the potential of female CPAs.

Helping Women Professionals Succeed is the first Women's Summit hosted by the Work/Life & Women's Initiatives Executive Committee of the AICPA.

The expanding profile of women in the accounting profession and what the future holds for them was the focus of the first summit.

The first forum was held Tuesday, Oct. 11, at the Hyatt Rosemont in

Chicago. An opening reception sponsored by Robert Half International took place the evening of Oct. 10.

The Women's Summit included the following sessions:

- Barriers to Advancement: Overcoming Barriers to Women's
- Development and Advancement
- Different Leadership Styles
- Staff Retention: Retaining Your

Best Employees

- PAR (Problem/Action/Result)
- Mentoring With A Women's Edge.

Speakers included representatives of Catalyst, Clifton Gunderson LLP, Deloitte, Grant Thornton LLP, Robert Half Finance & Accounting, Cheryl Leitschuh Consulting, Plante & Moran, Retensa LLC, Rupert and Company and The Trepeck Group, LLC.

For more information, visit the AICPA Web site.

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## ASWA Cleveland Chapter #13

Northeast Region Area 1

C/O Shellito  
9621 Elsmere Dr.  
Parma, OH 44130

PHONE:  
(440) 843-8403

FAX:  
(216) 298-0698

E-MAIL:  
[sshellito@msn.com](mailto:sshellito@msn.com)

President Sunny Shellito  
Vice President Jenny Earley  
Secretary Hilary Hilow  
Treasurer Catherine Feola  
Membership Jenny Earley  
Program & CPE Anita Iyer  
Scholarship Kathy Novak  
Web Sunny Shellito  
Newsletter Sunny Shellito

We're on the Web!

See us at:

[www.aswacleveland.org](http://www.aswacleveland.org)

and

[www.aswa.org](http://www.aswa.org)

## Help Wanted Ad: Operations Controller in Medina, Ohio

There is an opening with a profitable, publicly traded manufacturer located in Medina. A Master's degree and/or CPA are a plus, with 10 years of progressive manufacturing experience. The primary focus of the Operations Controller is to direct the accounting and control functions of the Akron and

Medina plants; fiscal control of the operation including P&L and Balance Sheet; budgeting, cost control, profit maximization, capital investing and cost standards. Financial Reporting, prepare annual operating and capital budgets, assist in the preparation of SEC

disclosure information, prepare necessary information for external and internal audits, maintain integrity of integrated QAD informational system, ensure compliance with Sarbanes Oxley. Base 80K + 20% bonus. Interested persons may contact Joanne Davis, Guthoff & Associates, at 614-794-9950.

### Important Dates to Remember:

#### November 8, 2005:

Lunch with Akron/Canton Chapter at noon, at the Sheraton on Broad Street, Cuyahoga Falls. Speaker David Lockman will speak on estate planning & small business succession.

#### November 15, 2005:

### About ASWA...

The mission of ASWA is to enable women in all accounting and related fields to achieve their full personal, professional and economic potential and to contribute to the

ASWA Cleveland CPE & Dinner Meeting.

#### November 17, 2005:

Dinner with IMA Cleveland West, at Independence's Holiday Inn. Speaker Brian Moran of Oversight Systems will speak on Sarbanes Oxley implementation. RSVP to

future development of their profession. Members include partners in national, regional and local CPA firms, financial officers, controllers, academicians, financial

Honey Wess at 216.834.0700, ext. 224, or [Honey\\_Wess@yahoo.com](mailto:Honey_Wess@yahoo.com).

#### December 2, 2005:

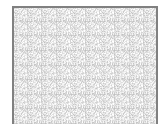
Annual Holiday Wine Tasting Party with hors d'oeuvres, sponsored by IMA, Cleveland West, Market Avenue Wine Bar.

analysts and data processing consultants, recent college graduates and women returning to the work force.

Visit [www.aswa.org](http://www.aswa.org) for more information.

## ASWA CLEVELAND #13

C/O Shellito  
9621 Elsmere Dr.  
Parma, OH 44130



**ASWA CLEVELAND #13  
C/O SHELLITO  
9621 ELSMERE DR.  
PARMA, OH 44130**