

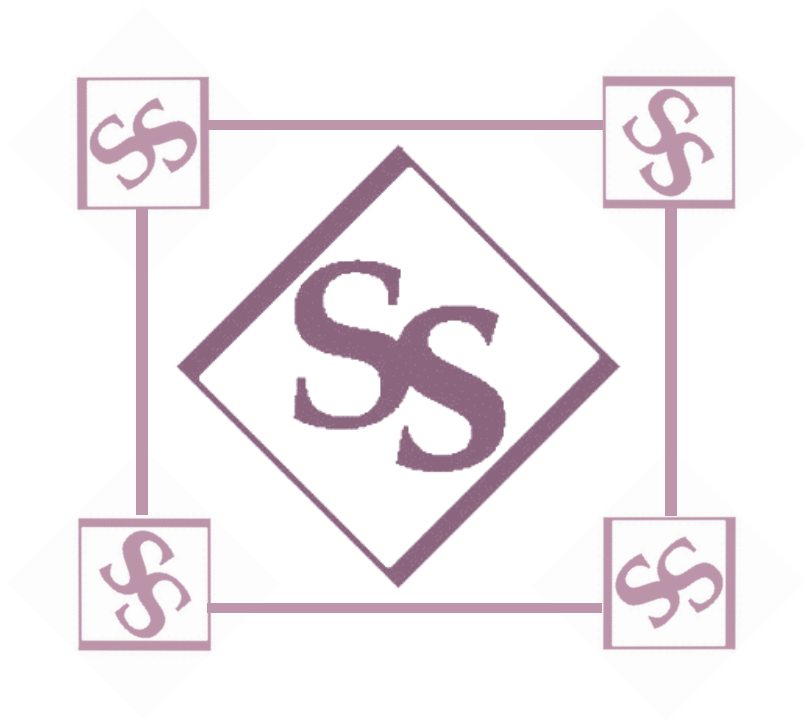


Skody Scot & Company, CPAs, P.C.



Auditing & Accounting
Consulting/Advisory
Tax/Information Return Preparation

"Helping Not-For-Profits Manage Their Mission"





FIRM PHILOSOPHY

Skody Scot & Company is a full-service, Manhattan public accounting firm that specializes in servicing not-for-profit organizations, professionals and closely held businesses. The firm provides services to clients in the New York Metropolitan area as well as to clients in other domestic and international locations. The firm has three partners and a full complement of professional and talented staff.

Skody Scot & Company has been in business for over two decades and is proud of its reputation of providing clients with a level of competence equal to that of the largest New York CPA firms. This along with reasonable and competitive fees, has prompted many clients to switch to them from larger national and international firms. The partners pride themselves on being available throughout the year to answer any questions that arise - whether appearing simple or complex. They aim to create an atmosphere of open communications and professional respect that enable their clients to feel comfortable and confident in the advice they receive. As a trusted advisor to numerous Executive Directors, Officers and Boards of Directors, they know their job doesn't end when an audit, tax return or consulting engagement is completed. Since the goal is a long-term relationship, their job of helping and supporting their clients never ends.

The information contained in this booklet will help you get acquainted with the firm. It gives an overview of the many services **Skody Scot & Company** provides, the many civic and community activities it supports and the recognition it has received.

PROFESSIONAL SERVICES

- FINANCIAL AUDITS
- OMB A-133 COMPLIANCE AUDITS
- REVIEWS & COMPILATIONS
- ACCOUNTING SUPPORT
- TAX EXEMPT APPLICATIONS (1023/1024)
- RETURN PREPARATION (990/CORP/INDIV)
- EFFICIENCY CONSULTING
- POLICY AND PROCEDURE MANUALS
- ADVISORS TO BOARD OF DIRECTORS
- BUDGET DEVELOPMENT AND ANALYSIS
- SOFTWARE CONFIGURATION

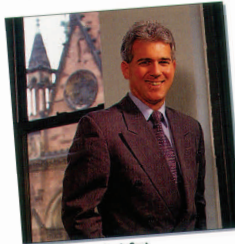
CRAIN'S

NEW YORK BUSINESS

November 11,

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Honoring New York's Best Entrepreneur



LAURENCE SCOT of Skody Scot.

Skody Scot & Co.
For accountants,
not just numbers

MANHATTAN

LAURENCE SCOT HAS A RULE OF THUMB for his business. "Don't just play accountant and bombard people with the numbers," he says.

Great idea—just a bit surprising coming from an accountant. But Mr. Scot and his partner, William Skody, offer a heavy dose of business planning and computer consulting with their tax and auditing practice. Their Manhattan accounting firm, Skody Scot & Co., specializes in small businesses, nonprofit

and business improvement districts, ranging from the Times Square BID to the Alliance for Downtown New York.

"We love Skody Scot," says Gretchen Dykstra, Times Square's president. "They're not only attentive and thorough, but they understand the need for BIDs to be accountable to the public and show open disclosure."

The partners also carve out time for a dizzying array of civic activities, particularly educational and small business issues. Messrs. Scot and Skody have been principals-for-the-day at Newtown High School in Queens and Marry Bergtraum High School in Manhattan, their respective alma maters, two years in a row. They've done a little matchmaking—getting computers donated by a business located in one of their client BIDs to Washington Irving High School in the 14th Street BID. They're active members of the Mayor's Small Business Advisory Board, the New York City Partnership and Chamber of Commerce and Con Edison's Small Business Advisory Council.

Avid lecturers, they have given free talks on financial issues at The Support Center of New York, which assists nonprofits, the Republic National Bank and the New York Software Industry Association. In their spare time, the partners do tax returns pro bono for senior citizens. "I believe there are other small companies that would like to get involved but believe they are too small to make a difference," Mr. Scot says. "This is not true."

It's no surprise that all this civic activity has been good for business. From less than \$50,000 in billings when the firm was formed in 1990, revenues are substantially higher now, although the partners decline to provide precise numbers. Skody Scot has six to nine employees, depending on its workload. ■

Reprinted with permission from Crain's New York Business, November 11, 1996.

New York Newsday

MANHATTAN PROFILE / William Skody



Newsday / Greg Cohen

JOB

President of Skody, Scot & Co., a CPA firm specializing in family businesses and nonprofit organizations; clients include business improvement districts; on boards of the Hell's Kitchen AIDS Project, which teaches children about AIDS, and St. Ignatius music program.

BIOGRAPHY

29; born and reared in Brooklyn; Pace University graduate; started his own firm at 25; married, one son.

RESIDENCE

Apartment in Flushing.

IMPACT

"Helping to improve New York City through servicing BIDs. BIDs attempt to collect local tax revenues from residents and businesses and use that money to provide services the city is cutting back, such as security, improved sanitation and other quality-of-life services."

FOCUS

"Our firm has an excellent record of helping businesses grow within the current recession and complex tax environment. The growth of our firm, allows our clients to receive more than tax and accounting advice. We are focusing on management and computer-technology issues, which will take our clients into the next century."

CONCERN

"That city agencies and services will be cut even further which will hinder the development of children. That's why these nonprofit organizations are so important. They fill the gap."

LOOKING AHEAD

"As our firm grows, we are still committed to providing nonprofits with needed services to insure the existence of the programs they provide. We hope to expand our practice to provide free fundraising consultants, which is the one thing most nonprofits can't afford."

By Sheila McKenna

OUR PARTNERS

Laurence Scot, MBA, CPA holds an undergraduate degree from Queens College, a masters degree from Pace's Lubin School of Business and is certified to practice in NY and NJ. He's taught undergraduate and graduate courses at several colleges; been lecturing and giving seminars to CPAs, bankers, board members, management and the Not-For-Profit (NFP) community for 25 years; created the first in-class certificate program in NFP accounting and governmental reporting offered by NYU; written numerous articles, been quoted in major publications and authored a reference book published by John Wiley. He's the recipient of a number of awards including the U.S. SBA Community Service Award, U.S. SBA Accounting Advocate of the Year Award and the Crain's NY Business Entrepreneur of the Year Award, and has served as Chairman of the Mayor's Small Business Advisory Board, New York City Industries for the Blind and Treasurer of the American Lung Association of Brooklyn.



Alfred Jacob, CPA served in the Air National Guard for five years. He received his BS in accounting from St. John's University and is Certified to practice in both New York and New Jersey. He has also earned a Certificate in Personal Financial Planning from the American Institute of Certified Public Accountants. He has more than 30 years of public accounting experience working with small to medium size businesses, individuals and estates and trusts. His experience includes servicing many prominent individuals and businesses in the entertainment and financial services industries.

William Skody, CPA graduated with a BA in accounting from Pace University within 2 ½ years, is certified to practice in New York and holds a mortgage originators license. Prior to starting his own firm, he worked for several well-known public accounting firms. His expertise lies in servicing the Not-For-Profit community which he has done for over 20 years. He is highly respected throughout the New York metropolitan area for his knowledge and experience with Business Improvement Districts, Economic Development corporations and public charities. He believes strongly in giving back to the community and donates a great deal of his time to many worthwhile causes and organizations including sitting on several Boards and mentoring high school students.

OUR STAFF



Skody Scot & Company applies a holistic approach to hiring and supervising its staff. After an extensive interview process, all administrative and professional staff undergo intensive training which continues throughout their employment. Training includes both classroom and supervisory, on-the-job training and all firm members holding a CPA license must complete 40 hours a year of approved

continuing professional education in accounting, auditing, taxation and advisory services. Unlike many other accounting firms, Skody Scot & Company applies a team approach to servicing its clients. This means their clients get support from more than one member of the firm, which means they don't have to wait weeks to get answers to time-sensitive questions. They are also confident in the knowledge that all information supplied to the firm is held in the strictest confidence. The firm also undergoes quality review (reviewed by another CPA firm) and is proud of the excellent reports it has received over the years regarding its own performance.

CIVIC ACTIVITIES

One of the core philosophies of **Skody Scot & Company** is that being active in the community is good for the community as well as for business. As such, the firm has, and continues to be, involved in many worthwhile causes. The spectrum of activities covers everything from lobbying government officials on reforming onerous tax laws to reviving a Manhattan High School's Business Advisory Council. It also covers being an outspoken advocate for small business issues along with donating valuable partner time to supporting various Not-For-Profit programs and activities. The following is a list of some of the specific activities the firm's partners have been involved in and the acknowledgements they have received.



Current or Former Boards & Committees Participation

- ◆ **Chairperson** - New York City Industries for the Blind
- ◆ **Treasurer** - Tourette Syndrome Association of NJ and NJ Center for Tourette Syndrome
- ◆ **Chairperson** - Mayor's Small Business Advisory Board
- ◆ **President** - Murray Bergtraum HS Business Advisory Council
- ◆ **Treasurer** - Murray Bergtraum HS Alumni Association
- ◆ **Chairman** - Data Processing Committee of the NYS Society of CPAs
- ◆ **Committee Member** – NYC Department of Finance's Tax reform task force
- ◆ **Treasurer** - American Lung Association of Brooklyn
- ◆ **Board member** - Montauk Manor
- ◆ **Member** - NY Chamber of Commerce Small Business and Tax Committees
- ◆ **Board member** - Con Edison Business Advisory Council



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DEPARTMENT OF FINANCE

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NOT-FOR PROFIT ORGANIZATIONS

If one was to combine every type of Not-For-Profit (NFP) organization in the U.S. today, the result would probably constitute the largest economic operating segment of our economy. The NFP sector includes every conceivable type of activity from public charities (food, shelter, financial support) to membership organizations, health and welfare, religious, cultural institutions, educational, private operating and non-operating foundations, economic development, political and the list goes on. Although most are exempt from federal, state and local income taxes, many cannot receive tax deductible contributions from individuals and corporations and others must pay an excise tax or are subject to unrelated business income taxes. In addition, NFPs differ significantly from a typical commercial enterprise in:

- ◆ Increased transparency and reporting to federal (IRS) and state (attorney generals) regulatory agencies; grantors, donors and the public
- ◆ Increased Board of Directors involvement in managing the organization's affairs
- ◆ More scrutiny and liability over compensation and related party transactions
- ◆ More detailed accounting needed to track activities by location, function, program, grant, restriction and event
- ◆ Potential requirement to have financial statements audited by a granting agency and an independent CPA

And even though NFPs are ***not in business to make a profit***, they must operate efficiently and effectively, conserve their resources and fulfill their mission while maintaining their reason for tax exemption.

Knowledge and Experience:

Skody Scot & Company understands the unique attributes of NFP organizations because their partners and staff have been servicing this sector for over two decades. Their accumulated experience and industry-specific knowledge has allowed them to advise their clients on everything from tax and reporting



compliance to avoiding lawsuits. They have helped their clients apply for tax exempt status and have an unparalleled success rate in getting those applications approved by the IRS. They have steered their clients away from doing things that could jeopardize their tax exempt status and have reassured numerous Boards of Directors that their organizations are financially sound. They have made countless suggestions to upper management for becoming more efficient and improving their internal controls. And, they have provided guidance on obtaining affordable insurance, setting up retirement plans, writing grant proposals, designing efficient accounting systems, hiring qualified CFOs and accounting staff, and advising board members on their fiduciary duties and responsibilities.

As the accounting firm servicing the largest number of **Business Improvement Districts (BIDs)** in New York City, **Skody Scot & Company** is familiar with the numerous rules and requirements placed on their clients and have been instrumental in helping them deal with governmental agencies (DSBS, City Council, etc). They understand the BID organizational structure and know how to provide them with the professional services needed to run their organizations successfully.

Whether it's performing an audit or consulting on how to improve operations, NFP clients know **Skody Scot & Company** is committed to helping them in any way they can. They can count on the firm's many years of experience and the fact that they will always stand behind their work and advice.

Helping Not-For-Profits Manage Their Mission!

Professionals & Closely Held Businesses

A great deal of press has been given to the fact that small businesses are the backbone of the economy and the largest creators of new jobs in the United States. However, despite these well publicized statistics, these businesses receive the least amount of support of any business group. It's no secret that from day-one, small business owners face never-ending obstacles such as shortage or lack of access to capital, onerous tax and governmental regulations, and the inability to hire competent staff and compete with larger companies. Some don't survive. Yet many others do despite these insurmountable odds and grow into very profitable and reputable businesses. Most of those who make it attribute their success to a combination of hard work, good luck and rock-solid professional advice.

Skody Scot & Company is proud of the part it has played in helping companies "make it". Their unique blend of accounting, tax and business know-how has helped countless businesses stay clear of pitfalls and ride the rough currents of the marketplace without capsizing. Many businesses come to them with little more than an idea or a handful of customers and ask them to help with:

- ◆ Choosing a business structure (partnership, corporation, etc.)
- ◆ Designing or setting up an easy-to-maintain accounting system
- ◆ Hiring staff and obtaining affordable insurance
- ◆ Tax planning and long-term budgeting

The good news today - with all the changes in technology (low-cost, high speed computers, photocopiers, Internet connection, etc.), a great number of smaller companies can now provide big company service at competitive prices. Some can do this even better and faster than companies many times their size. **Skody Scot & Company** is acutely aware of these changes and how recent technology has been the great equalizer for small business. Their experience has helped many businesses take advantage of these changes and use it to their benefit.

Medium Size Businesses

Many business owners wake up one day to the realization that their businesses are no longer small. With revenues in the millions and a sizable payroll, their responsibilities have increased tenfold. New decisions are constantly being made that include:

- ◆ Reevaluating employee benefits (insurance, pension plans and other perks)
- ◆ Obtaining increased bank financing and preparing for a financial audit
- ◆ Implementing a high-end accounting software system with good internal controls
- ◆ Designing a viable succession plan for family owned businesses
- ◆ Planning for a buyout, merger or acquisition

With size comes complexity. Now more than ever these companies require professional advice. They need advice in planning for the future as well as dealing with current issues. **Skody Scot & Company** has helped many of their clients move to the next level. The firm has been instrumental in obtaining favorable bank loans from several leading New York City banks for new equipment purchases and office expansion. It has developed realistic financial budgets for controlling costs and maximizing revenue. And through its professional affiliations and relationships, it has helped its clients obtain qualified staff, affordable office space, low cost insurance and investment products. In effect, it uses all available resources to help clients solve a variety of problems and achieve their ultimate goals.

Providing Growth.....Through Guidance!

PROFESSIONAL SERVICES

- ◆ FINANCIAL AND COMPLIANCE AUDITS
- ◆ REVIEWS & COMPILATIONS
- ◆ ACCOUNTING SUPPORT
- ◆ TAX EXEMPT APPLICATIONS
- ◆ RETURN PREPARATION
- ◆ CONSULTING & ADVISORY
- ◆ POLICY AND PROCEDURE MANUALS
- ◆ BUDGET DEVELOPMENT AND ANALYSIS
- ◆ SOFTWARE CONFIGURATION

CONSULTING & ADVISORY



FOR-PROFIT COMPANIES

- ◆ Determining optimal business structure
- ◆ Support/advocacy during IRS audits
- ◆ Efficiency consulting
- ◆ Retirement planning
- ◆ Assistance with obtaining financing

The consulting professionals at **Skody Scot & Company** are trained to be proactive and help their clients plan for the unexpected and the future. They do this by understanding the uniqueness of each organization and incorporating its goals and objectives with the constraints of the marketplace. With their knowledge and experience they help their clients see the “big picture” so they can best utilize their resources to achieve the best possible result. In addition to assistance with tactical and strategic planning, **Skody Scot & Company’s** consulting professionals provide the following services to:

NOT-FOR-PROFIT ORGANIZATIONS

- ◆ Tax exemption applications (1023, 1024)
- ◆ Developing policy and procedure manuals
- ◆ Assistance with:
 - ◆ Termination of activities, programs and endowments or organization dissolution
 - ◆ Restatement of tax exempt status
 - ◆ Hiring qualified accounting & financial staff
 - ◆ Budget development & reporting
 - ◆ Support/advocacy during regulatory audits
 - ◆ Being a sounding-board for management & BODs

RETURN PREPARATION

Understanding the numerous and complex federal, state and local tax and information reporting laws and regulations takes knowledge and experience. The professionals at **Skody Scot & Co.** have that knowledge and experience and understand the consequences of operational decisions and work continually with their clients to consider the implications of those decisions. To that end, they assist with the preparation of the following returns:



EXEMPT ORGANIZATIONS

- ◆ 990, 990-EZ & 990-PF
- ◆ 990T & related state returns
- ◆ Data collection form
- ◆ CHAR500 & other state reporting
- ◆ CFR & regulatory reporting
- ◆ W-2s & 1099

INDIVIDUAL & FOR-PROFIT COMPANIES

- ◆ 1040, 1120, 1120S, & 1065
- ◆ 1041 & 706
- ◆ State income tax
- ◆ Sales & use tax
- ◆ W-2s & 1099s

AUDITING AND ASSURANCE

Today, more than ever, board members, management, grantors, contributors, bankers, investors and other readers of financial statements need to be confident that the statements they read are accurate and materially correct. They need to be comfortable in the integrity and experience of the CPA firm who issues an opinion on the veracity of the financial statements.

Skody Scot & Company is proud of its reputation of providing high quality assurance services such as Audits and Reviews. Their auditors are very knowledgeable in Generally Accepted Auditing Standards (GAAS) and OMB A-133 requirements. They are also sensitive to the fact that an examination can be intrusive at times and plan their engagements in such a manner as to reduce any unnecessary interference wherever possible.

Most audit engagements end with a list of suggestions on how to improve internal controls and a meeting with management and/or the Board of Directors to explain, *in plain English*, their findings and recommendations. It has often been said that their friendly and professional approach is what sets them apart from the rest.

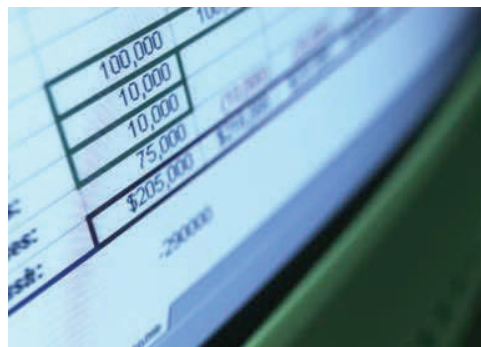


SERVICES AVAILABLE

- ◆ Financial statement audits
- ◆ OMB A-133 federal compliance audits
- ◆ Internal control audits
- ◆ Forensic audits
- ◆ Agreed-upon procedure examinations
- ◆ Reviews

ACCOUNTING SOFTWARE

Most people today understand that accounting software is important and necessary to properly track, and report on an organization's financial activities. But what software to use and how to configure it is a mystery to most people, even to many accountants. This mystery is compounded by common misconceptions such as - all programs are created equal (with the exception of cost) and what's good for one type of organization is good for another type; Or, anyone who's computer literate can install/setup a properly configured accounting program; and, accounting systems and *chart of accounts* are easily modifiable and



changeable in the future. To avoid pitfall that can haunt an organization for many years and hinder a smooth functioning information system, the professionals at **Skody Scot & Co.** take a bottom-up approach to assisting their clients in choosing an appropriate accounting program. By taking the time to analyze their clients needs, the correct program can be selected and the appropriate configuration implemented.

TEACHING, SEMINARS, LECTURES & BOOKS



NYU SCPS
SCHOOL OF CONTINUING & PROFESSIONAL STUDIES

THE NEW IRS FORM 990: TIPS AND TRAPS FOR 2009 COMPLIANCE AND REPORTING

MAY 7, 2009

New York University's School of Continuing and Professional Studies is pleased to present a half-day seminar:
The New IRS Form 990: Tips and Traps for 2009 Compliance and Reporting

Pre-registration is required. Continental breakfast and light refreshments will be served.

Applicable to reporting submitted in 2009, the redesigned IRS Form 990 ("Return of Organization Exempt From Income Tax") represents a major departure from compliance requirements applicable to prior years. Unprecedented disclosure requirements may require systemic organizational adjustments with respect to both informational and financial management. The focus on increased transparency and accountability may require significant changes in internal policies, practices, and procedures.

Hear from two experts on how these changes are most likely to impact your organization and what steps you should take toward current and future compliance requirements.

- **Laurence Scot** is a partner with Skodry Scot & Company, CPAs, and has specialized in serving the profit community for more than twenty years.
- **Stephen Clarke** is a tax attorney in the National Office of the Internal Revenue Service and served as Project Manager for the Form 990 Redesign.

Who should attend?
Board members, officers, and key financial and operational employees of tax-exempt organizations large and small will benefit from a greater understanding of the new compliance and reporting landscape, and from the opportunity to hear from the IRS Project Manager who oversaw Form 990's redesign.

If you have any questions please send an e-mail to scps@nyu.edu.

Please RSVP by Wednesday, May 6, 2009 at 12:00 pm (Eastern Standard Time)


WHEN	Thursday, May 7, 2009 8:30 AM - 1:00 PM
WHERE	Woolworth Building 15 Broadway Street Public Assembly Room, Rm. 430 New York, NY 10007
FEE	View Event Fees View Event Details
RSVP	Wednesday, May 6, 2009

Please respond by clicking one of the buttons below

F W A Finance for Non-Profits
FINANCIAL WOMEN'S ASSOCIATION

When Thursday, February 18, 2010 5:30 – 7:30 pm Program	Where 130 East 59th Street NYC	Cost \$30 FWA Members \$45 Non-Members
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The program will feature a discussion on Board Finances (profit versus non-profit) and is meant to be an educational event outlining differences in reporting, regs., responsibilities, taxes, etc. for people who are interested, but are not professionals in this area. Our featured speakers Laurence Scot and Barbara White, will cover both the technical side of finances as well as the practical side of issues being faced by Boards in this challenging economic climate.



Laurence Scot, MBA, CPA, is an author, lecturer and professor on the subject of Not For Profit Accounting. He has authored the book, *The Simplified Guide to Not-For-Profit Accounting, Formation and Reporting*. He also created NYU's first four course in-class certificate program on Not-For-Profit Accounting and Government Reporting.

He has been recognized for his professional, civic and community activities by such organizations as the U.S. Small Business Administration, *Crain's New York Business*, NYC Dept of Education, etc. He holds a BA in Political Science from Queens College, CUNY and a MBA from Pace University. He is a state certified accountant in New York and New Jersey.

Merrill Lynch

Philanthropic Congress

Speakers

Roger Matloff
First Vice President,
Institutional Consultant
Merrill Lynch-New York

Ricardo Fakiera
Vice President,
Senior Financial Advisor
Merrill Lynch-Amsterdam

Yoram Lustig
Director
GPC Investment Management & Guidance
Merrill Lynch-London

Richard Slutzky
Senior Philanthropic Consultant
Merrill Lynch Center for Philanthropy and Nonprofit Management
Merrill Lynch-New York

George Triplow
Vice President
Portfolio Manager
Pioneer Global Investments Ltd. - Dublin

Laurence Scot
Managing Partner
Certified Public Accountant
Skodry Scot & Company-New York



Merrill Lynch
Philanthropic
Congress

Best Practices
February 26, 2008
Cornell Club
New York, New York

TEACHING, SEMINARS, LECTURES & BOOKS



The following is a list of some of the schools and companies where Laurence Scot has taught, given seminars or lectures.

New York University	St. Francis College
Metropolitan College	Kent State
Pace University	JP Morgan-Chase
New York State Society of CPAs	Merrill Lynch
Brooklyn Chamber of Commerce	New York Software Industry Association
Empire BlueCross/BlueShield	Medical Society of the State of New York
NYC Annual City-Wide Conference	L.I. College & Beth Israel Hospitals
Financial Women's Association	Support Center of NY

NEW YORK UNIVERSITY BULLETIN SCHOOL OF CONTINUING AND PROFESSIONAL STUDIES

ACCOUNTING, TAXATION,

NOT-FOR-PROFIT ACCOUNTING AND GOVERNMENTAL REPORTING

The not-for-profit (NFP) sector has experienced dramatic and sustained growth and represents a substantial segment of the nation's economy. Subject to unique accounting and reporting rules, accountants and financial professionals in the field today need specialized knowledge to ensure a group's tax-exempt status or avoid excise taxes. These courses offer a progressive path and comprehensive training in all aspects of not-for-profit accounting and reporting.

CERTIFICATE IN NOT-FOR-PROFIT ACCOUNTING AND GOVERNMENTAL REPORTING

Not-for-profit organizations are an integral part of our economy and society, and knowledgeable accounting staff play an instrumental role in assuring that these entities accomplish their goals and achieve their mission. This certificate program provides focused, comprehensive, and real-world training in the area of not-for-profit accounting and governmental reporting to individuals who are in, or plan on working in, a not-for-profit or government-related accounting financial position.

Upon completion of this program, students:

- Understand structural and legal differences between not-for-profit organizations and commercial enterprises
- Can effectively utilize accounting and financial terminology and rules that relate specifically and uniquely to not-for-profits (e.g., fundraising, grants, restricted contributions, and program activities)
- Understand the special fiduciary, legal, and operational responsibilities of the board of directors
- Know how to prepare and interpret not-for-profit financial statements
- Understand the role budgets play in dictating how funds are allocated and disbursed
- Gain insight into the mechanisms and the value of internal controls and safeguarding assets
- Understand the distinctive reporting requirements mandated by government agencies, foundations, and contributors

This certificate is awarded to students who successfully complete the four required courses below.

REQUIRED COURSES

Introduction to Not-for-Profit Accounting and Governmental Reporting/ACCT1-CE8501 (*this page*)

Not-for-Profit Accounting Fundamentals/ACCT1-CE8502 (*this page*)

Advanced Not-for-Profit Accounting/ACCT1-CE8503 (*this page*)

Governmental and Donor Reporting, Human Resources, and Compensation/ACCT1-CE8504 (*this page*)

See page 151 for certificate requirements and benefits.

Introduction to Not-for-Profit Accounting and Governmental Reporting

ACCT1-CE8501/\$725 ◊

N Sec. 1: Wed. 6-8 p.m., June 6-Aug. 8 (8 sessions). No class July 11. Laurence Scot, partner, Skody Scot & Company, CPAs, PC.

Gain a comprehensive introduction to not-for-profit (NFP) accounting, as well as to governmental reporting requirements applicable to 501(c)(3) and other NFP entities. Learn how NFPs are formed and the characteristics, terminology, structure, and regulatory reporting unique to NFP organizations. Examine the role of the accounting department, accounting staff duties, and the structure of the NFP chart of accounts. Receive an introduction to NFP financial statements and their major components.

1.5 CEU (19 50-minute hours)

Not-for-Profit Accounting Fundamentals

ACCT1-CE8502/\$775

N Sec. 1: Thurs. 6-8:25 p.m., June 7-Aug. 9 (10 sessions). Nancy E. Kelly, Kelly-Elite & Associates, LLC.

Learn task-based approaches to the operation of a typical not-for-profit (NFP) accounting department. Topics include basic accounting tenets, the flow of accounting data, and the procedures for capturing financial information—as well as routine duties such as processing and recording receivables, payables, contributions, payroll, grants, program services, and event revenue and reconciliations. *Prerequisite: Introduction to Not-for-Profit Accounting and Governmental Reporting/ACCT1-CE8501.*

2.5 CEU (29 50-minute hours)

Advanced Not-for-Profit Accounting

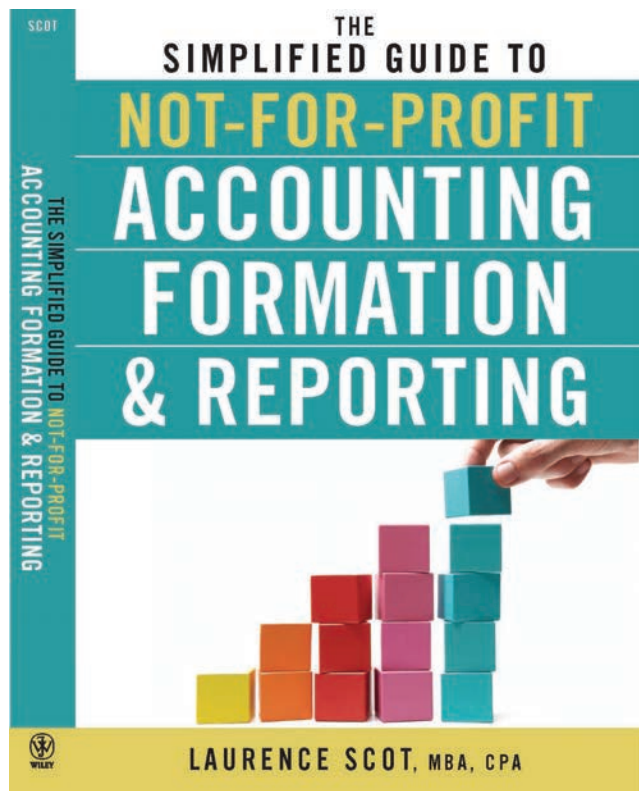
ACCT1-CE8503/\$775

N Sec. 1: Tues. 6-8:10 p.m., June 5-Aug. 7 (10 sessions). Amish Mehta, CPA, director of not-for-profit services, Friedman LLP.

Explore some of the more complicated components and areas of not-for-profit accounting and financial statements, including investments and endowments, trusts and annuity income, contingencies, allocation of joint costs, statements of cash flow and activities, financial statements, budget development, subsidiary organizations, and consolidated and combined financial statements. Information on preparing for an independent audit is also presented.

Prerequisites: Introduction to Not-for-Profit Accounting and Governmental Reporting/ACCT1-CE8501 and Not-for-Profit Accounting Fundamentals/ACCT1-CE8502.

2.5 CEU (26 50-minute hours)

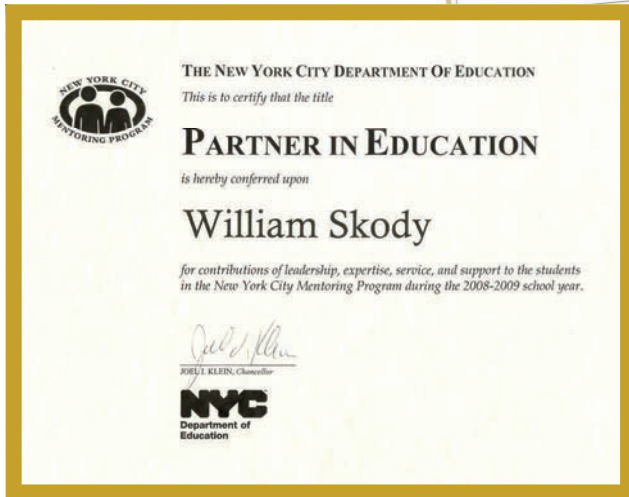


RECOGNITION



AWARDS

In appreciation and in recognition for all their civic and community work, the firm's partners have received a number of awards and citations.



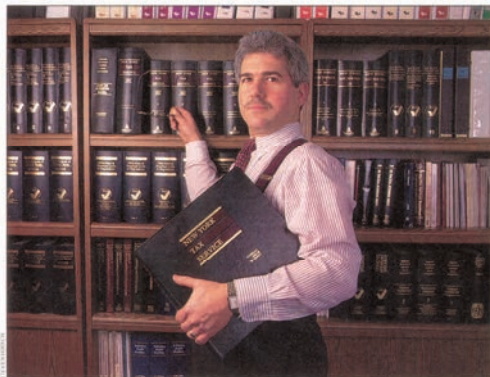
RECOGNITION



AWARDS

COVER STORY

INSIDE: File that Schedule C now! PAGE 18 Why it's smart to use a payroll service PAGE 17



When firms sit on tax they cross a fine line

BY MATTHEW FLAMM

Technically speak, White, the husband of a small, Mach computer consultant a that. For nearly half into his own self. Instead, then over to their rightful owners. State government and the state of S. He had meant to pay the money. That's what he told the Internal Revenue Service when he finally sat down in the summer of 1995. The irony is they followed him.

"Tom (that's his real name), who is a disciplinarian on his company by having service his general," the owner had meant we owed; there was no fee we had already began to pay his accounts before the IRS knew about thought we were good conversation did had some attention in our favor."

COMING CLEAN DOES PAY OFF
And a little accountant goes a line White—who went to the government months before they would have on the ground—was able to work as and his accountant felt was a three-year schedule for paying his interest and penalties to the federal agencies. The situation, after all, is

Complicated rules make it easy for small business owners to fall out of compliance

Laurence Scot, a partner in the Manhattan accounting firm Skody Scot & Co., instructs clients to make general responses to all IRS notices.

Business owners who want to stop compliance problems before they start should know that the Internal Revenue Service runs regular workshops on federal tax issues. The IRS's Brooklyn office has a class at the Brooklyn Public Library's Business Library on



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Office Of The Manhattan Borough President

Press Release

The Manhattan Borough President's Office has proclaimed April 15th to be William Skody Day.

This Proclamation is in recognition of Mr. Skody's caring and generous spirit of helping New Yorkers in a variety of ways.

New York, New York, March 29, 1995: As a senior partner in the midtown accounting firm of Skody Scot and Company, CPAS, P.C., William Skody spends a great deal of time helping individuals and small business owners understand, and deal with, many complex financial issues. He has a very busy schedule to use these skills to help the less fortunate. He works on fixed incomes and need help with their taxes and other financial matters. He and his firm pride themselves on providing pro bono services to organizations that serve people in need. Currently, he sits on the Business Advisory Council and Murry Bergtraum High School's board of Hell's Kitchen AIDS Project and provided a great deal of assistance in promoting New York Partnership and Chamber of Commerce.

be combined with service business improvement public safety and general business charitable, behind proud to proclaim April



In recognition of outstanding efforts to enrich the learning opportunities of young people, strengthen their ability to achieve career goals and successfully prepare them for entry into the workforce of the 21st Century

on April 27, 1998, we the undersigned hereby present this certificate of recognition to

Skody Scot & Company CPA PC

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NYC Partnership & Chamber of Commerce, Inc.



“We hope you found this booklet interesting and informative. Feel free to contact us if you would like more information about our many professional services or how we can help you or your organization achieve its goals.”

*William Skody, CPA
Laurence Scot, MBA, CPA
Co-Managing Partners*



Helping Not-For-Profits Manage Their Mission!



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