



WALTHALL, DRAKE & WALLACE LLP

Accounting

CERTIFIED PUBLIC ACCOUNTS

AUG/SEPT 2010

WHO'S NEWS

Due to their involvement in the OSCP, **Dan Holben**, **Cindy Kula**, **Lauren Van Camp**, and **Paul Weisinger** were invited to attend the annual summit on June 16th.

Major congratulations to **Brian Daniels** and **Eric Schmidt** on passing another section of the CPA exam. Only two more sections to go!

Susan Amoroso, **Jeanine Mooren**, **Janice Paul-Canfield**, and **Linda Reed** walked in the American Cancer Society's "Relay for Life" held at Perry High School in Lake County.

Judy Mondry volunteered at the Twinsburg Chamber of Commerce golf outing and won the women's longest drive on Hole 17!

John Kromar was Chairman of the Lake County Yacht Club's 32nd annual "Fun Day," providing boat rides, picnic lunches, and entertainment for members and families of the Society for Rehabilitation.

UPCOMING EVENTS

(See www.walthall.com/news for further details and September events.)

- Aug 4th — Cindy Kula will be presenting at a Lorman Seminar. The topic is "Form 5500: What You Need to Know to File in Ohio."
- Aug 17th — 11:30 am - 1:00 pm Lunch Seminar, "Establish an Electronic Communication Policy." Cost \$10.
- Aug 27th — 11:30am - 1:00pm Lunch Seminar, "Is Someone Depending on You for Care?"

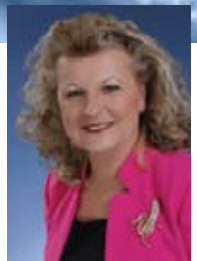
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Escrow Agents; Reminder of Mandatory Annual Requirements

By Jean Pavlin



In 2008, the Ohio Department of Insurance amended the criteria for the Annual Review of Title Insurance Agent Escrow Accounts in order to provide more structure and accountability. Previously, title insurance agents had their escrow accounts reviewed annually by their own underwriting department. The new rules require an agent to hire an outside, independent accounting firm to review the escrow accounts and submit a report to them.



The next review period will be September 1, 2009 through August 31, 2010.

We at WD&W have an experienced staff, able to perform the annual independent review procedures, and we look forward to discussing the procedures in further detail with you or someone you know. If you own an agency or know someone who does, please have them contact a WD&W representative. ♦

Space Available

Want to be our neighbor? We have space available here in our building at 6300 Rockside Road in Independence.

The suites range from 1,165 to 2,653 sq. ft. and can be configured to meet your specific needs.

Our building offers a central location with convenient freeway access to the entire region, free parking, and really nice neighbors! For further information, please visit www.pickardcommercial.com or call Michael Weiss at (330) 794-7986. ♦

WD&W is pleased to announce the promotions of several employees within the Firm.

Judy Mondry	Sr. Manager
Janice Paul-Canfield	Sr. Manager
Paul Weisinger	Sr. Manager
Lauren Van Camp	In Charge
Brian Ditz	Level II
Eric Schmidt	Level II



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6300 Rockside Road, Suite 100
Cleveland, Ohio 44131-2221

Client Line

August/September 2010

Be prepared to file your 2009 form 5500 electronically

By Ken Stefanski

Beginning in 2010, the Department of Labor (DOL) requires that the 2009 Form 5500, "Annual Return/Report of Employee Benefit Plan" and the 2009 Form 5500-SF, "Short Form Annual Return/Report of Small Employee Benefit Plan" be filed electronically using a system called EFAST2. Paper filings will no longer be accepted. Although the DOL offers free Internet-based software to be used by filers, it is anticipated that many preparers will be using value-added software produced by a third party.

Regardless of the software used, certain individuals must register with EFAST2 to obtain a User ID and PIN. This registration process applies to any individual preparing the return for filing, preparing a schedule to be attached to the return, or signing the return. These individuals must have access to the Internet to register at the EFAST2 web site located at www.efast.dol.gov. They must also have an e-mail address to register, receive their credentials, and receive EFAST2 communications. These credentials are required for third party software developers and organizations transmitting returns to the DOL as well.

The DOL specifically prohibits an individual from sharing his or her PIN with the person preparing and transmitting the return. Therefore, the signer is required to physically enter the PIN in the tax preparer's software upon the completion of the return.



On May 13, 2010, the DOL announced a new filing option that can significantly simplify the process of electronically signing the return. Since many businesses required to file a Form 5500 Series tax return engage outside service providers (such as certified public accountants or third party administrators) to prepare these returns and all applicable schedules, the DOL will permit the service provider to sign the return on behalf of the authorized signer.

Under this new filing option, it will not be necessary for individuals who merely sign the return prepared by a service provider to obtain the credentials mentioned above. The signer will not have to deal with the potential logistical and technological problems that can occur when signing the return electronically. In general, if a service provider manages the filing process, the service provider personnel can use their own EFAST2 signing credentials and submit the return on your behalf. To use this new filing option, the service provider must adhere to the requirements established by the DOL.



Walthall, Drake & Wallace LLP, CPAs has awarded **Andrea Plassard** the Outstanding Client Service Award for her work on behalf of the Ohio Turnpike Commission over the last five months. She took

over the difficult task of preparing the Commission's Comprehensive Annual Financial Report (CAFR) on short notice after the Commission's CFO/Comptroller, James T. Steiner, died in January.

Due to Mr. Steiner's untimely death, the commission needed a qualified financial consultant on board immediately. The Commission's solution was to appoint Mrs. Plassard to manage the Commission's Financial Department and staff during the transition and to assist with financial statements and the preparation of their Comprehensive Annual Financial Report (CAFR).

The Commission has openly acknowledged Mrs. Plassard's superior performance under difficult circumstances. This includes publicly thanking her at a recent meeting, presenting her with a plaque documenting their appreciation and recognizing her in the Turnpike's annual report. ♦

Electronically filing the 2009 Form 5500 Series requires a comprehensive understanding of the options made available by the DOL. The Employee Benefits Plan Practice Group at Walthall, Drake & Wallace LLP can provide you with specific instructions to file your Form 5500 Series return in the most efficient manner possible. Please contact us at your earliest convenience to discuss the available options. ♦

