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The Tax Experts



Orange County Chapter  
California Society of Enrolled Agents

## UPCOMING PROGRAMS and EVENTS

DATE	PROGRAM / EVENT	CPE	SUBJECT	LOCATION
August 16	Dinner Meeting	1 hr	Mortgage Strategies	Phoenix Club of Anaheim
September 14	All Day Seminar	8 hrs	QuickBooks Tutorial	Phoenix Club of Anaheim
September 20	Dinner Meeting	1 hr	IRS - IRA Beneficiary	Phoenix Club of Anaheim
October 18	Dinner Meeting	1 hr	1031 Exchanges	Phoenix Club of Anaheim
November 15	Dinner Meeting	1 hr	Nonres Alien Tax Issues	Phoenix Club of Anaheim
November 17-18	2 Day Seminar	16 hrs	Fall Update Seminar	Phoenix Club of Anaheim
December 20	Dinner Meeting	1 hr	Sales Tax Issues	Phoenix Club of Anaheim
Jananuary 17, '06	Dinner Meeting	3 hr	Quickfinder Tutorial	Phoenix Club of Anaheim
February 21	Dinner Meeting	1 hr	California Update	Phoenix Club of Anaheim
March 21	Dinner Meeting	1 hr	IRS Update	Phoenix Club of Anaheim
May 16	Dinner Meeting	1 hr	Dementia: Aging & Taxes	Phoenix Club of Anaheim
June 20	Dinner Meeting	2 hrs	Ethics	Phoenix Club of Anaheim
July 18	Dinner Meeting	1 hr	Get Ready For An Audit	Phoenix Club of Anaheim



# The Orange County ENROLLED AGENT



Volume 2005-2006 Issue 2

AUGUST, 2005

1 HOUR CPE PROGRAM (CTEC Approved)



QUICKIES  
from the  
QUILL

- QUICKBOOKS TUTORIAL  
Vicki Mulak EA, & Lisa Newton  
EA co-host this informative  
2-part all day seminar. See page  
3 for more information.
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## Tax Aspects of Mortgages

Presented by  
Scott Anderson, CFP

Scott Anderson CFP will be discussing the tax aspects of the HUD-1 Settlement Statement used in the sale/purchase of a residence or residential rental property, understanding how loan points are calculated and the tax implications for borrowers in formulating loan strategies, and the retirement planning implications of a reverse mortgage.

Scott Anderson has over 30 years in accounting and finance experience including VP Finance of a local publicly held computer software company. Scott earned his CFP certification and CTEC registration in 2004. He has been a mortgage loan officer for several years and is a licensed California real estate broker. Scott has served as an Adjunct Professor of Accounting in the Pepperdine MBA program (OC Campus) since 1994 and holds an MBA from Stanford University. He is currently enrolled in Bill Geideman's prep course for the September 2005 SEE and is an associate member of the National Association of Enrolled Agents.

### AGENDA August 16th, '05

4:30 Board Meeting  
5:30 Social Time  
6:00 Dinner Hour  
7:00 CPE Program

#### Meeting Location

Phoenix Club  
1340 Sanderson Ave, Anaheim  
(57 Freeway to Ball Rd exit, then  
EAST to Phoenix Club Dr, turn  
RIGHT to Sanderson Ave)

Wear your name badge and be  
recognized.

### DINNER MENU

- Chicken Piccata
- Eggplant Parmesano
- Risotto
- Fettuccini Alfredo
- Pasta Shells, Tomato, Garlic, Herbs
- Italian Antipasto
- Garden Green Salad, 2 Dressings
- Fresh Sliced Seasonal Fruit
- Garlic Bread
- Tiramisu
- New York Cheesecake
- Coffee, Decaf, Hot & Iced Tea



\$30 for pre-registration before 4:00 P.M. on the Friday  
prior to the dinner meeting; \$35 for on-site registra-  
tion.

Phone registration to Cathy Patel, EA at 949-515-2862  
or email [reservation@eaoc.org](mailto:reservation@eaoc.org) (please include your EA  
number). Cathy will be using last years permanent list  
for this year, too. If you want to be added to the perma-  
nent list, or deleted from it, please contact Cathy.

ALL YOU CAN EAT BUFFET



# PRESIDENT'S MESSAGE

by Lisa Newton, EA



We concluded the retreat and a follow up meeting. There are a lot of new ideas floating around from our new and returning board members as well as our many volunteers. Many of you will be asked for assistance as well as advice in the future and I hope you will give of your time and advice.

Coming up on September the 14th we have an education opportunity at the Phoenix Club. It will be a whole day. In the morning Vicki Mulak will teach “Accounting for the Non Accountant” and in the afternoon I will teach “QuickBooks Tricks”. You will be able to attend either session or both. In the QuickBooks class I will assume you have some basic knowledge of the program. Look in this newsletter to sign up and reserve your place.

We have other education opportunities on the horizon and Peggy Ligor has almost completed our line up of dinner speakers. Meg Shields and our PIA committee have grand plans for the future watch for all these new plans in the newsletters as well as our web page [eaoc.org](http://eaoc.org).

Our web page is becoming very progressive with up to date information on what we are doing. Check out our new calendar and watch for extended capabilities there. Soon you will be able to sign up for our education class on our web page.

Please feel free to offer up any ideas and or assistance to any of the committees that interest you. We are only as strong as our volunteers.

~ Lisa

## TAX TEASER

by Dale Larsen, EA

A taxpayer purchases real estate rental property for \$150,000. She pays \$25,000 cash and obtains a mortgage for \$125,000. She pays closing costs of \$8,000, which includes \$4,000 in points on the mortgage and \$4,000 for bank fees and title costs. The basis in the property is:

A \$33,000 depreciation, \$125,000 amortization

B \$158,000, depreciation only.

C \$154,000 depreciation, \$4,000 amortization.

D \$150,000 depreciation, \$8,000 amortization

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800-797-1410

  
The Tax Experts

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www.csea.org (Public)  
www.enrolledagent.org (Member)  
Email: lcole@csea.org



☐ Mr.  
☐ Mrs.  
☐ Ms.

**PROFESSIONAL ASSOCIATE APPLICATION**  
(Please Print All Information)

Last Name		First Name or Initial		Middle Name or Initial		Nickname	
Name as you wish it to appear on your Membership Certificate (if different from above). Note: Professional designations are not included on certificates.						Birth Date	
Business Address				Home Address (If different from business address)			
Firm Name (if any)				Street Apt / Suite #			
Street		Apt / Suite #		City		State Zip	
City		State Zip		Telephone Number			
Telephone Number		Fax Number		I prefer CSEA mail be sent to my:			
Email Address				<input type="checkbox"/> Home Address		<input type="checkbox"/> Business Address	
Are you registered by the California Tax Education Council?		<input type="checkbox"/> Yes <input type="checkbox"/> No					
Have you ever been an Enrolled Agent?		<input type="checkbox"/> Yes <input type="checkbox"/> No					

I am lawfully engaged in the practice of tax and not currently or previously defined in §10.3(a) through (d) of Circular 230. I hereby petition for Professional Associate recognition by the California Society of Enrolled Agents. I understand that this recognition may be terminated by me at any time, or by the Society for non-payment of dues, failure to meet continuing education requirements\*, notification of my suspension from eligibility to practice, or as stipulated in the Bylaws and rules of the Society.

I understand and will abide by all applicable provisions of the California Society’s Bylaws and the National Association’s Code of Ethics and Rules of Professional Conduct.

**Please take a moment to answer the following questions, so that we can serve you better!**

- How long have you been preparing tax returns? \_\_\_\_\_
- What type of practice do you have?  
☐ Self-employed ☐ Work in a firm ☐ Other
- If self-employed, do you have other tax preparers on staff? ☐ YES ☐ NO
- How many returns do you prepare a year? \_\_\_\_\_
- How did you find out about the California Society of Enrolled Agents?  
☐ An EA ☐ Online ☐ Newspaper ☐ Other
- In what areas of tax do you practice?  
☐ 1040 ☐ 1041 ☐ 1065 ☐ 1120 ☐ 706
- Would you like information on becoming an Enrolled Agent? ☐ YES ☐ NO

**\* Continuing education requirements are determined by the National Association and are currently 30 hours per CPE year (2/1 - 1/31).**

☐ I would also like to join NAEA (National Association of Enrolled Agents) for an additional \$160.00.  
☐ My payment of **\$150.00** for the first year’s dues is enclosed.

Charge \$ \_\_\_\_\_ to my:  
☐ Visa ☐ Mastercard ☐ AMEX ☐ Check Enclosed

Credit Card# \_\_\_\_\_ Expiration date \_\_\_\_\_  
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Rec'd _____	Amt. _____
Ck.# _____	Batch# _____
ID # _____	Exp Dt. _____ Cert Dt. _____

ID / LICENSE NUMBER \_\_\_\_\_

Signature (required for all applicants) \_\_\_\_\_ Date \_\_\_\_\_

Chapter (If left blank, you will automatically be affiliated with a Chapter) \_\_\_\_\_

Sponsor (optional) \_\_\_\_\_

**IMPORTANT: You MUST check the following box to ensure you receive CSEA information. We do NOT transfer your fax number or email address to third parties.**

☐ I consent to receive communications sent by or on behalf of CSEA and its Chapters via email, telephone, or fax.

MAIL to: Patricia Kappen, EA  
31726 Rancho Viejo Rd #215  
San Juan Capistrano CA 92675  
or FAX to: (949) 496-8084

# QUICKBOOKS TUTORIAL SEMINAR

WEDNESDAY, SEPTEMBER 14th •9:00 a.m. to 4:00 p.m.  
at *THE PHOENIX CLUB 1340 Sanderson Ave, Anaheim CA*

**\$175 for both morning and afternoon sessions.**  
**\$100 for one session (morning or afternoon).**

*Lunch is included when both sessions are purchased*  
*Lunch is not included when only one session is purchased.*

## ACCOUNTING for NON ACCOUNTANTS Presented by Vicki Mulak, EA

**9:00 A.M. to NOON**

If you are struggling with the balance sheet on your business returns come learn some basic accounting. You will learn...

- Tips on bank reconciliations
- The basics of Debits and Credits
- How to verify the Balance Sheet
- Pitfalls on the Balance Sheet
- What to do if Retained Earnings don’t match last years

You’ll be able to do a better tax return as well as help your clients make basic business decisions.

## LUNCH - NOON to 1:00 P.M.

*Lunch is included only when BOTH sessions are purchased.*

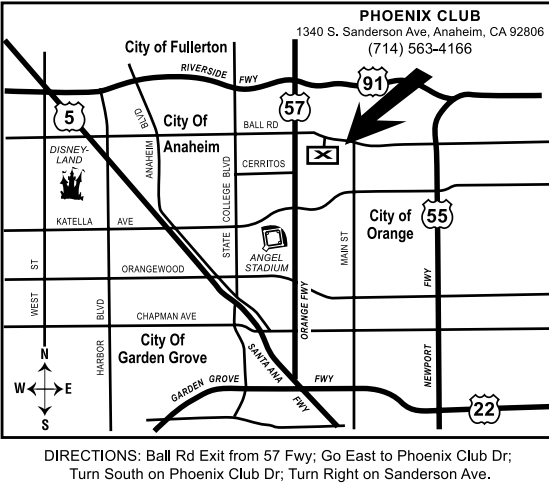
## QUICKBOOKS TIPS and TRICKS Presented by Lisa Newton, EA

**1:00 P.M. to 4:00 P.M.**

Our clients love QuickBooks and most of us hate it because of the mess our clients can make of the file. Lisa will ease your burden by teaching you . . .

- Set Up Tricks
- Getting Sales Tax right
- Reconciling Accounts Receivable
- Reconciling Accounts Payable
- Tricks to keep the client from messing up your data such as Retained Earnings
- Year end closing and preparation for the tax return

This class will require that you be somewhat familiar with the program but bring your questions and try to stump Lisa!



Vicki Mulak, EA



Lisa Newton, EA

**SEMINAR REGISTRATION FORM**

**YES! I will attend:**  
(please check box)

☐ BOTH SESSIONS  
\$175 (includes lunch)

☐ MORNING SESSION ONLY  
\$100 (lunch not included)

☐ AFTERNOON SESSION ONLY  
\$100 (lunch not included)

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DATE SIGNED \_\_\_\_ / \_\_\_\_ / \_\_\_\_ SIGNATURE (REQUIRED) \_\_\_\_\_

*Call Patricia for seminar information at (949) 496-1174.*

The CLASSIFIEDS

HELP WANTED. Need EA for year-round position in Brea tax office. Experience in all aspects of tax preparation including estate tax and IRS audit/appeals representation is desired. Candidate should have good communication skills and be proficient with Lacerte, Excel and Quickbooks software. Fax your resume to Patrick Hurley, EA @ (714) 996-1582.

FAST GROWING LA MIRADA FIRM seeks a full-time tax professional. The qualified applicant will have a strong background in tax preparation, including individual, corporate, and partnership taxes. Candidates with experience in defined benefit planning, IRS & FTB negotiation, representation and collections are a big plus. Candidates who are a CPA or an EA are a plus. Must have strong computer skills and knowledge of tax preparation software. Salary is commensurate with experience and we offer excellent benefits. Fax resumes to 562-404-3126 or e-mail [nathan@liberatorecpa.com](mailto:nathan@liberatorecpa.com)

AVAILABLE OFFICE SPACE in Irvine. Airport area windowed office in Koll Center mid-rise building. 11' by 16' plus shared secretarial area and kitchen with 3 EA's and CPA's. Furnished or unfurnished \$600 per month. 18401 Von Karman #260. Call Jim Demetriou, EA at (949) 261-2111.

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IRS COLLECTION PROBLEM? Got a client with an IRS collection problem? Call Carl! OCEA member, retired IRS Revenue Officer. Phone/fax 949-589-1137, E-mail Carl Carter at [buick61guy@aol.com](mailto:buick61guy@aol.com) preferred.

OFFICE SPACE AVAILABLE - Laguna Hills Located in Hillside Plaza, a mid-rise building. 10' x 16' office. Share reception, secretarial and kitchen area with 4 EA's. \$600/month. 23161 Mill Creek Drive, Suite 350. Call Dale Lankford, EA @ (949) 768-8336

BANKRUPTCY. Have questions regarding bankruptcy, business formations or business litigation? Call a certified specialist in personal and small business bankruptcy with 25 years of experience practicing law in Orange County. Call Rick Barnett & Rubin (AV rated), 949-261-9700 or [rick@barnetttrubin.com](mailto:rick@barnetttrubin.com)

NOTE: Classifieds are available for OCEA members & associates to advertise items for sale or rent, want ads and employment opportunities. Ads will run for two consecutive months free of charge (or longer based on space available. Please let us know when your ad is no longer needed). Email to [4quelle@msn.com](mailto:4quelle@msn.com) or FAX your ad copy to 714-899-2224. Be sure to include your name and phone number or email.

WELCOME...  
NEW  
MEMBERS!

•Jill Risbon Abusham, EA

•Coleman Cook, EA

•Orville Lobb, EA

•Bonnie Stramer



BECOME A  
BETTER TAX PROFESSIONAL -  
JOIN CSEA!

Are you a seasoned tax professional? Or are you just starting your career in the tax profession? Either way, CSEA is here to help further your success. Our members include some of Orange County's best minds in the tax business. CSEA members are a diverse group of tax professionals who have attained vast knowledge in various specialties of taxation - tax preparation, audit and appeals representation, tax collection, international tax issues, and practice management.

Join CSEA and take advantage of the many resources available to expand your horizons. Plan now to attend our dinner meetings of the Orange County Chapter of Enrolled Agents, held monthly on every third Tuesday at The Phoenix Club of Anaheim, starting at 5:30 P.M. Directions to The Phoenix Club are on the front page. You need NOT be an Enrolled Agent to join. Associate's status in CSEA is available to CTEC tax preparers. Regular membership is available to all EA's, CPA's and attorneys. Associates and regular members enjoy the same privileges. Fill out the application form on page 6 and follow the instructions to return it to CSEA with your payment.

COMING SOON!

CSEA Director's Report  
featuring State Directors Dona Evans, EA and Joni Terens, EA

Joni and Dona are taking a well-earned vacation...  
Have a wonderful time, ladies!  
They will be back next month.

Watch for them in the September issue of your  
Orange County Enrolled Agent newsletter.



Dona Evans, EA



Joni Terens, EA

Hi All,

Just a note to let you all know that we have recently upgraded the MASTER CALENDAR page of the website. It's printable, and is a great improvement over the listing page that used to be there. Please go check it out. I think it's great! (naturally)

Go to [www.eaoc.org](http://www.eaoc.org) & click on the MASTER CALENDAR. Then put your mouse over one of the events. You should see a "pop-up" window with brief details of the event. Double-Click on the event & you should get a full page printable flyer about the event. You can print the calendar if you like & you can e-mail the calendar to a friend. More features will be available in the future. Please take a moment to give me some feedback. I keep asking but don't get many comments (pro or con). While we always like to hear good things, I am not opposed to constructive criticism so please don't be afraid to let me know if you don't like something on the website. It's all being done to help benefit you the members.

Thanks much,  
[webmaster@eaoc.org](mailto:webmaster@eaoc.org)

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Requests information go to the chapter secretary.

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Ideas or articles you would like to see in the newsletter.

[reservation@eaoc.org](mailto:reservation@eaoc.org)  
For chapter dinner reservations. Note: All reservations must be received (as determined by the date stamp on the e-mail) by noon on the Friday before the dinner meeting.

Website  
Waves

