

David H. Gallogly

119 Park Avenue, Wakefield, RI 02879 / Home (401)783-3493 Cell (401) 477-4457 Email: dhgallogly@aol.com

SENIOR FIDUCIARY TAX ACCOUNTANT (SUMMARY)

Senior Fiduciary Tax Accountant with extensive Accounting and Tax experience. Expert in calculation of accounting provision for, and preparation of, federal (Forms 1041 and 1099) and state fiduciary, split-interest trust (Forms 5227), corporation (Forms 1120 and 1120-S), partnership (Forms 1065), private foundation (Forms 990-PF), non-profit exempt organization (Forms 990), annual withholding tax return for U.S. source income of foreign persons (Forms 1042), and individual (Forms 1040), income and excise taxes. Bachelor's degree in Accounting with an in-depth background in Accounting and Tax methodologies and practices.

QUALIFICATIONS

Supervision – Mentor, supervisor and trainer.

Functional Expertise – Annual preparation of 600 Federal Forms 1041, 500 Federal Forms 1099 Agency Tax Letters, and 500 State fiduciary tax returns, plus split-interest trust (Forms 5227), corporation (Forms 1120 and 1120-S), partnership (Forms 1065), private foundation (Forms 990-PF), non-profit organization (Forms 990), and individual (Forms 1040), income and excise tax returns.

Auditing of corporate actions postings using Xcitek. Familiar with preparation of Estate Tax (Forms 706) and Gift Tax (Forms 709).

Computer Expertise – MS software Excel, Word, and Access; Novell NetWare; ERP software Accpac, Macola, and SAP; Monarch, OneSource's (formerly FastTax) TrustEase, ProSystem fx, SEI, Wall Street Concepts, Lacerte, QuickBooks, TurboTax, PeopleSoft and Elementool.

PROFESSIONAL EXPERIENCE

STATE STREET CORPORATION Tax Compliance/Wealth Manager Services, Quincy, MA

World's leading provider of financial services to institutional investors

Fiduciary Tax Accountant: May, 2005 – July, 2010 **Salary: \$68,500 per year**

- Increased the accuracy of automated preparation of federal and state fiduciary, private foundation and non-profit exempt organization tax returns on TrustEase, FastTax's fiduciary tax return preparation application. (FastTax has very recently been re-named as OneSource Trust Tax).
- Created comprehensive data analysis registers in FastTax's TrustEase to reconcile the data bridged to it from State Street's SEI tax accounting system.
- Automated the factoring of mutual fund allocations among qualified, non-qualified, foreign, capital gain, and return of capital dividends via Wall Street Concepts' application. Audited corporate action postings using Xcitek.
- Utilized FastTax's TrustEase's EFTPS application, quarterly, to calculate and prepare estimated federal and state taxes.
- The EFTPS procedures included new account enrollment, entity testing, review of overall calculation accuracy, transmission of the 'backend' file from FastTax's TrustEase to State Street's SEI tax accounting system, and, finally, submission to IRS.

TRUST TAX SERVICES OF AMERICA, INC., Worcester, MA

(a SunGard Data Systems company that merged with OneSource Trust Tax in 2006)

Fiduciary Tax Accountant: October, 1998 – May, 2005 **Salary: \$56,000 per year**

- Wrote specifications for the programmers that increased the applicability of this company's patented SYSTEM 41 automated fiduciary tax preparation application to all federal and state fiduciary tax returns.
- Reviewed data, created and ran data-mining queries, and 'scrubbed' incorrectly bridged data resulting from data mapping inconsistencies between trust accounting vendor systems and SYSTEM 41.
- Increased the accuracy of automated preparation of federal and state fiduciary tax returns on SYSTEM 41, Trust Tax Service of America's fiduciary tax return preparation application. Audited corporate action postings using Xcitek.
- Prepared federal Fiduciary (Forms 1041) and Private Foundation (Forms 990-PF) tax returns using ProSystem fx.
- Graduated in 2003 from the Cannon Financial Institute Trust Tax School.

PRIOR EXPERIENCE

Senior Tax Accountant (employed by):

- Mid-sized CPA firms where I prepared corporation, partnership, and individual income tax returns.
- Mid-sized construction and manufacturing firms

EDUCATION

University of Rhode Island, Kingston, RI

B.S., Business Administration 1976

Major: Accounting

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STATE STREET CORPORATION Tax Compliance/Wealth Manager Services, Quincy, MA

World's leading provider of financial services to institutional investors

FIDUCIARY TAX ACCOUNTANT: May, 2005 – July, 2010 **Salary: \$68,500 per year**

Dept. Head's Name: Barbara Allen, V.P. (617) 537-3887

Supervisor's Name: Paul R. Roberts, A.V.P. (617) 345-4605

Fiduciary Tax Accountant responsible for annual preparation, using FastTax's TrustEase, of 600 Federal Forms 1041, 500 Federal Forms 1099 Tax Letters, 500 State fiduciary tax returns, plus Split-Interest Trust Forms 5227, Private Foundation Forms 990-PF, Non-profit Organization Exempt from Income Tax Forms 990, and related calculations of extensions and estimates. Also responsible for creation, and monthly running, of seventy registers designed to detect incorrect postings bridged from SEI to FastTax's TrustEase, and then using these registers' updateable columns and rows to make the required corrections. Examples of such incorrectly bridged data include bond amortization and accretion and payments to third parties made by trusts on behalf of their beneficiaries. Perform trust document review and sixty-five day calculations, use Xcitek to audit capital gain/loss and resultant basis in respect of merger and exchange corporate actions, and use Wall Street Concepts to verify year-end mutual fund allocations of qualified, non-qualified, foreign, capital gain, and return of capital dividends. Research tax issues, correspond with tax agencies, and train less experienced staff members. Annually select and complete several courses, pertinent to my responsibilities, in State Street's customizable online learning program. Demonstrate a proficiency in Microsoft applications, with strong proficiency in MS Excel, strong written and verbal communication skills, and ability to work under pressure and meet strict deadlines. Make risk assessments annually of applications such as FastTax's TrustEase, Wall Street Concepts, and Xcitek Market Data by obtaining and evaluating their SAS 70 information. Write audit-trail tax compliance procedures and monitor compliance by requiring preparers to sign-off for each step completed. Also prepare agency letters annually.

TRUST TAX SERVICES OF AMERICA, INC., Boston and Worcester, MA

(Formerly a division of SunGard Data Systems, Inc., but merged with Thomson Reuters Fast-Tax in 2006)

National bridged data fiduciary tax preparation system company

FIDUCIARY TAX ACCOUNTANT: October 1998 – May, 2005 **Salary: \$56,000 per year**

Supervisor's Name: Debra Cleary, V.P. (877) 878-7809, Ext. 59266713

Supervisor's Name: Philippe Lavalley, V.P. (877) 878-7809, Ext. 59266710

Fiduciary Tax Accountant responsible for annual preparation, using SYSTEM 41, FastTax's TrustEase, and ProSystem fx, of Federal Forms 1041, Federal Forms 1099 tax letters and State fiduciary tax returns, plus Split-Interest Trust Forms 5227, Private Foundation Forms 990-PF, non-profit Organization Exempt from Income Tax Forms 990, and related calculations of extensions and estimates. Also responsible for reviewing, creating and running data-mining queries, and 'scrubbing' bridged data, that is, for identifying and reclassifying incorrectly bridged data attributable to clients' input errors as well as to data mapping inconsistencies between trust accounting vendor systems and SYSTEM 41. These trust accounting vendors included HWA, Infovisa MAUI, M&I (Metavante), SEI, SunGard Trustware (Series 7), SunGard Trustware (Series 11), SunGard (Charlotte), and Trust/Rite (Northern Trust). Examples of such incorrectly bridged data included bond amortization and accretion and payments to third parties made by trusts on behalf of their beneficiaries. Maintained tax return control lists, drafted responses to IRS and state notices for clients' signature and interfaced with clients' trust administrators and outside accountants on a daily basis. Performed trust document review and sixty-five day calculations, and used CCH Capital Changes Reporter to audit capital gain/loss and resultant basis in respect of merger and exchange corporate actions and to verify year-end mutual fund allocations of qualified, non-qualified, foreign, capital gain, and return of capital dividends. Demonstrated an advanced working knowledge of Microsoft Excel and Word, strong written and verbal communication skills, and ability to work under pressure and meet strict deadlines. I am a 2003 graduate of the Cannon Financial Institute Trust Tax School.

WELCON, INC., Providence, RI

Large manufacturing company

SENIOR ACCOUNTANT: November, 1995 – September, 1998

I converted this company's accounting records from a Pragma program running on UNIX to MACOLA in Novell NetWare on MS-DOS shell Windows 95. Custom-formatted thirty-three page MACOLA financial statements and loaded the opening current, comparative and budgeted financial statement profit and loss figures as well as the opening accounts receivable, accounts payable, inventory and capital asset sub-ledger modules balance sheet figures. Prepared general variable and standard recurring journal entries, adjusted inventory detail to physical count stock status balances and ran financial statements. Formatted, and updated monthly, various general ledger account analyses in Excel including prepayments, accruals, lease commitments and reconciliations to the sub-ledgers. Built financial analyses data mining templates in MACOLA's ERP (Enterprise Resource Planning) ERS (Enterprise Reporting System), which is a combined data base query and report writer application. These analyses examined purchase orders, receiving reports and the impact of standard cost changes; postings of production and requisition tickets, sales invoices and accounts payable vouchers; and the gross profit component variances of price, cost, volume and sales mix. Created presentation-quality reports by writing report templates in, and processing ERS query data with, Monarch, an enhanced report writer application.

GATSBY HOUSING ASSOCIATES/PHOENIX-GRIFFIN GROUP II, LTD.

Property management and construction company

CONTROLLER: February, 1991 – June, 1994

I was responsible for all accounting activities of two publicly subsidized South Providence low-income housing developments consisting of two-hundred sixty-eight units, including preparation of Monthly Accounting Reports and weekly Certified Payroll Forms WH-347 for HUD, reconciliation of bank, general ledger and mortgage escrow accounts, and supervision of the payroll, payroll taxes, cash receipts and cash disbursement functions. Directed input, into MicroRent accounting software, of Tenant Assistance Payment subsidies and tenant rent receipts; and directed input, into AccPac ERP accounting software, of purchases and disbursements. Prepared Lotus 1-2-3 spreadsheet presentations of Statement of Profit and Loss Forms HUD-92410, cash receipt and accounts payable ageings, payroll and payroll tax allocations and cash basis cash disbursement distributions.

CHARLES PIERCE & CO., CPA'S

Small public accounting firm

SENIOR ACCOUNTANT: November, 1988 – January 1991

I was hired by this company to conduct new, and to complete unfinished, audits and reviews and to bring the related workpapers into compliance with generally accepted standards of field work in preparation for a scheduled AICPA Peer Review of the accounting firm. Had charge of construction company, new car dealership and governmental unit engagements. Prepared related financial statements and corporation tax returns, including consolidations and involving mergers. Long-term construction projects were accounted-for under the percentage-of-completion method, and construction-in-progress schedules and estimated workers' compensation and general liability insurance audit premiums were developed from the underlying accounting records. Companies under common ownership were merged and accompanying net operating loss and investment tax credit carry forwards were allocated in multi-state income tax filings.

MARKARIAN & MEEHAN, LTD., CPA's

Mid-sized public accounting firm

SENIOR ACCOUNTANT: November, 1984 – November, 1988

In charge of preparation and review of corporate, partnership, and both manual and computerized individual income tax returns, and related tax research. Also responsible for numerous audit, review and compilation engagements, and related financial statements. Physicians' offices, the fishing industry, restaurants and service companies were heavily represented in the client base. Accounted for otherwise-taxable income attributable to fishing boat operations as excludable from taxable income to the extent deposited in capital construction funds, and tracked the deposits and subsequent qualified withdrawals through the respective capital, capital gain and ordinary income accounts. Prepared reports to bankruptcy trustees including Statement of Affairs and Statements of Realization, Liquidation and Operations. Also prepared final tax returns of dissolving corporations, tax returns for nonprofits and pension and profit-sharing plans, and net operating loss and investment tax credit carrybacks for both corporations and individuals.

CHRISTIENSEN AND COMPANY, CPA's (merged with ERNST & YOUNG, LLP in 1983)

Large public accounting firm

SENIOR ACCOUNTANT: September, 1977 – January, 1983

In charge of several medium-sized industrial audits and reviews, several large new car dealership engagements, and related financial statement and tax return preparation. The car dealerships included Pierce Chevrolet, Beecroft Chevrolet, Normandin Chevrolet, Sherman Chevrolet and Pierce Buick-Hartford, all of whose accounting records were maintained on the Reynolds & Reynolds VIM III computerized system. Also audited credit unions and nonprofits, and prepared estate, trust, partnership and individual tax returns.