



Grassi & Co., CPAs

**30** Years

Transforming the Industry



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## 30 Years Transforming the Industry

I started the firm in 1980 at age 24 with no clients—merely a desk, an empty file cabinet and the goal of building a firm that would add true value and provide tools for success. I knew that if we provided value to our clients, we would grow with them.

As the firm began to grow, the 'I' became a 'we' very quickly, and we attracted some incredibly talented people and prestigious clients. Between impressing banks and sureties with our financial statements and winning major tax cases for our clients, our contractor client base expanded rapidly. Today, we are proud to have the largest construction practice in the industry, and we have grown to become the 24th largest firm in the New York market.

As we've grown the firm, we've always stuck to our mantra: providing high-level service and adding value on a continuous basis, always wrapping our services around our clients' needs. With our increased recognition in the industry, we began to expand our footprint into the architecture and engineering sector, as well as the real estate development and building supply market, and just about every sector that fits within the vast construction umbrella.

When times are good, people think they have the best service providers in the world; but when times are tough, people reexamine everything. In this challenging economy, we have been able to help our entire client roster adapt to the economic challenges the industry faces. We've been able to achieve this not by doing anything new, but by doing what we've always done: being attentive to our clients and continually assessing their business needs.

Our client-focused service approach enables us to focus on entrepreneurialism, both in how we run the firm and how we approach our clients' needs. We were ranked one of the top 10 fastest growing firms in the nation in 2009 by growing 15.5 percent, and as we celebrate 30 years of success, I look forward to seeing how we are able to grow in our next 30 years, continuing to partner with industry leaders and visionaries in the construction industry.

— Louis C. Grassi, CPA, CFE  
Managing Partner, Grassi & Co., CPAs



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# Achieving



Robert J. Brewer



Jed P. Dallek



Ronald J. Eagar



William E. Fischer



David Freda

"I am blessed to have such a great team. You can have the best coach in the world, but you need a talented and unified team to support the leadership," says Louis C. Grassi, Managing Partner of Grassi & Co.

This unique and innovative philosophy has been Grassi & Co.'s formula for success. First, compile a cadre of skilled and loyal CPAs and consultants with construction industry expertise. Next, put them under the guidance and tutelage of one of the industry's most visionary entrepreneurs. Then encourage their desire, on a deep and fundamental level, to treat each client as a valued partner.

This recipe seems to have struck gold for Grassi & Co. as they expand their skill set to continually meet the demands that success has brought them. The firm's goal has always been to help their clients grow and be more successful.

## A Sterling Reputation

Since the firm's inception in 1980, Lou has strived to create a business atmosphere which challenges its team to grow with its clients. After 30 years, Grassi & Co. is highly esteemed within the construction

*Grassi brought their extensive construction accounting experience to Sciame Construction over 15 years ago, and it has proven to be a real strength. Not only do they display a comprehensive, in-depth grasp of the industry, they understand what banks and bonding companies look for in terms of fiscal reporting, which is important to increasing a credit line and growing a construction management firm. Grassi professionals help clients meet reporting requirements that contribute directly to the growth of their business. It is always good to have an industry leader like Grassi in your corner.*

— Frank Sciame, Chief Executive Officer  
F. J. Sciame Construction Co., Inc.

industry, and the team's agility has served to enhance an already strong reputation.

"With our focused construction experience and collection of talented strategic thinkers, we understand our clients'

businesses and the effects of the economy on them," says Geri A. Gregor, CPA, Partner-in-Charge of Grassi Consulting, the business advisory division of Grassi & Co.

Partner David Freda, CPA, CCIFP, agrees. "Our work is very well-respected, and the firm has a good name, but our greatest strength is a consistently high-quality product, compounded by the way we care about our clients and want to help them succeed."

Jed P. Dallek, CPA, MST, Tax Partner and Real Estate Niche Practice Leader describes the company as it is viewed by industry professionals. "Grassi & Co. is an entrepreneurial firm where all of the partners and staff bring years of experience and value to their clients as a business resource that is invaluable in this market," he says.

"We're always moving forward, spurred by new technology or new talent, driving the firm to be the best it can be," says Partner David S. Warshauer, CPA, CCIFP. "The firm seeks to live up to the reputation Lou has worked so hard to garner."

# Success

MEET THE TALENTED GRASSI TEAM



Richard E. Gavin



Geri A. Gregor



Robert E. Grote



Stephen J. Mannhaupt



Robert J. Murray



David S. Warshauer

## Bold Leadership

Of course, the firm would not have achieved 30 successful years without a skilled captain at the helm. Lou Grassi's knowledge and leadership skills have made Grassi & Co. a nationally recognized firm, and his persistence has created one of the 25 largest accounting firms in the New York region, headquartered on Long Island, with offices in Manhattan, New Jersey and North Carolina.

"Lou Grassi is an individual with a lot of passion about the construction industry, the firm itself and how we service our clients. That passion has not changed in the 21 years I have been a member of the firm," says Partner and Architecture & Engineering Niche Practice Leader Robert J. Brewer, CPA, CCIFP.

Ronald J. Eagar, CPA, CCIFP, Partner, has been with Grassi for more than 25 years and feels similarly. "I've seen the firm grow from 20 people to 150, and I've enjoyed how we are constantly moving forward, helping clients and providing employees an opportunity to grow," he says. "Lou is always driving us, challenging us. A true entrepreneur, he takes you from one level

*Grassi CPAs are very professional and competent. With an exceptionally high degree of credibility with the people who look at finances, such as our bank and our bonding company, it is no question that Grassi's participation has increased our financial professionalism. Plus, Grassi's considerable expertise in construction is beneficial to us as a general contracting firm in business for 35 years. Lou is a terrific resource, and he will always go above and beyond the norms of an accounting firm for his clients.*

— Nicholas Lembo, President  
Monadnock Construction, Inc.

to the next as only a visionary is capable of doing."

"Here at Grassi, we are successful because we are business people, rather than accountants. We come from a different, fresh perspective—namely, the client's perspective," says Partner Robert

E. Grote, CPA, who has worked alongside the Grassi team since 1993. "In this way, Grassi is a different organization with a very entrepreneurial style and strong leadership."

Stephen J. Mannhaupt, CPA, a Partner who has been with Grassi & Co. for 17 years, agrees, saying, "Lou is a dynamic person, constantly challenging us. He is the driving force behind the firm and his leadership and guidance is what enables us to separate ourselves from our peers."

With leadership ability that is light-years ahead of the competition, Lou's skill set has enabled the firm to become a leader in the construction industry for the past thirty years. William E. Fischer, CPA, a Partner who joined Grassi in 1996, gives voice to the sentiments of the team by saying, "Lou is a leader in every sense of the word. To some degree, we all model our careers on how he has approached his over the years."

## Talent and Teamwork

With strong leadership and a supportive team in place, collaboration is naturally one of Grassi & Co.'s core values.

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# 30 Years

## Industry Professionals Weigh in on Grassi



**F.J. SCIAME CONSTRUCTION CO., INC.**

**Frank Sciame, Chief Executive Officer**

**Client Since: 1995**

Grassi brought their extensive construction accounting experience to Sciame Construction more than 15 years ago, and it has proven to be a real strength. Not only do they display a comprehensive, in-depth grasp of the industry, they understand

what banks and bonding companies look for in terms of fiscal reporting, which is important to increasing a credit line and growing a construction management firm. Grassi professionals help clients meet reporting requirements that contribute directly to the growth of their business. It is always good to have an industry leader like Grassi in your corner.

Frank Sciame  
Chief Executive Officer  
F.J. Sciame Construction Co., Inc.



**HUNTER ROBERTS**

**James C. McKenna, Chief Executive Officer**

**Client Since: 2008**

Before I partnered with Grassi & Co., I knew only good things of Lou—his firm’s loyalty, progressive thinking, networking methods, and impressive construction market knowledge—and they have all proven true. The firm is, in a word, excellent. They put themselves in

your shoes, understand your situation, listen to the client, and always perform what is truly asked. Grassi is one of those rare companies that recognizes what it means to be in a service business, by providing truly superior services for their clients. Hunter Roberts looks forward to a long-term partnership with Grassi.

James C. McKenna  
Chief Executive Officer  
Hunter Roberts



**THE JUDLAU COMPANIES**

**Thomas Iovino, CEO**

**Client Since: 1990**

The Judlau Companies have experienced significant growth organically over the past several years, expanding into other construction disciplines. Grassi has been with us, to assist with these entities from an accounting and tax standpoint, every step of the

way. The firm serves as outside auditor, tax preparer and consultant, as well as providing sound strategic advice to help our businesses grow and expand. We greatly value Grassi’s integrity, judgment, and wealth of expertise and knowledge of the construction industry.

Thomas Iovino  
CEO  
The Judlau Companies

**SILVERITE CONSTRUCTION COMPANY, INC.**

**Angelo Silveri, President and CEO**

**Client Since: 1995**

We started with Grassi in 1995, when Silverite’s workload was roughly \$35 million in revenues, and they have seen us expand to \$100 million a year in public work. Lou Grassi has always been a true gentleman, and his team members—from our account manager to the Grassi Technology consultants, who were instrumental in setting up our network—are considerate and knowledgeable. Over the last 15 years, we have contributed to each other’s growth and both reaped the benefits of a successful partnership.

# Transforming the Construction Industry

## Talent • Focus • Commitment

### POSILLICO GROUP

**Paul Posillico, Senior Vice President**  
**Client Since: 2003**

Over the years, Grassi has helped us streamline our financial accounting, which has given us access to the proper banking and bonding relationships, lending additional credibility to our information and helping us get better credit lines. The Grassi team is always providing exciting ideas, guiding us in new ventures and giving us feedback.



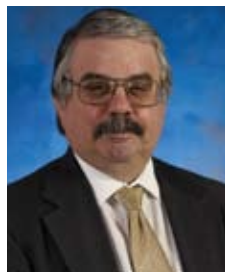
Paul Posillico  
Senior Vice President  
Posillico Group

We have used them for everything from improving our tax planning and accounting strategy to assisting in stock buy-outs and succession programs, and their knowledge in both accounting and construction is considerable.

### STV

**Peter W. Knipe, CFO**  
**Client Since: 2005**

We were first introduced to Grassi years ago through participation in industry functions. They have since become our auditors, providing consultation and assistance with our financials. Working with Grassi & Co. has helped us to find additional potential in our firm. They have been



Peter W. Knipe  
CFO  
STV

a trusted advisor and allowed us to unlock hidden value for our company. Their particular focused knowledge of the construction industry has served as a great strength, and we are proud to say that Grassi has been integral part of our continued success.

## GRASSI'S GROWING

In 2010, Grassi & Co. expanded aggressively in Manhattan and New Jersey. Partners Steven Goldstein, CPA/PFS, Carmine V. Minieri, CPA/PFS and Alan Silverstein, CPA, joined the firm along with their staff of seven. In addition, Nick Magone, CPA/CFP joined the firm along with four team members expanding its presence in New Jersey. Besides a tireless dedication to client service and accounting and tax acumen, what these four new additions bring to the firm is an even broader perspective about the construction industry. These additions, along with continued organic growth, have the firm well-positioned as it celebrates its 30th anniversary.



Steven Goldstein



Carmine V. Minieri



Alan Silverstein



Nick Magone



**Stella Moniaros**  
President and CFO  
Komi Construction, Inc.

**KOMI CONSTRUCTION, INC.**  
**Stella Moniaros, President and CFO**  
**Client Since: 1982**

Grassi & Co. and their affiliated branches embody a solid structure which cannot be found too often in many outfits. They are professional, dedicated, well-respected and innovative. They are always at the top of the industry's momentum and consult their clients accordingly. For

28 years, Grassi & Co. has represented us with credibility, guiding us through the most current and beneficial accounting procedures. Lou Grassi not only manifests success due to hard work and diligence but is also a philanthropic, honorable man of great character, who is dedicated to his career, his family and friends. As a business owner, I can only aspire to become such an individual.



**L&L PAINTING CO., INC.**

**Ross Levine, Vice President and Owner**  
**Client Since: 1998**

It is extremely comforting to work with Grassi, because

you feel like they are running the business as if it were their own. As a third-generation company, the fact that our transitions have gone smoothly is a tribute to Grassi's skill. They have helped us handle several significant tax scenarios, and we have used the firm's technology and consulting services on many high-magnitude issues. It's nice to have someone helping you through this economy that is attentive to your individual needs. Everything they do has earned our complete respect.



**Steven Lazzaro**  
President  
Hellman Electric

**HELLMAN ELECTRIC**

**Steven Lazzaro, President and CEO**  
**Client Since: 1995**

Grassi has been there for me both personally and professionally, as an advisor and someone that we have always been able to count on and trust. They have helped me grow both individually and professionally, and Hellman has benefited from their expansive industry knowledge. But their greatest strength is the personal commitment from top-level executives to

each account. Grassi is large enough to have vast experience but small enough to give you personal attention, and that counts for a lot in this industry.

**SKANSKA USA, INC.**

**Conny Ek, SVP/Chief Financial Officer**

**Recent Client**

Grassi & Co. has a singular reputation in the construction industry, much of which originates with Lou Grassi himself, who is well-known among financial and tax professionals and is very active in the accounting community. Our relationship with the Grassi team is relatively new, but we have a long and satisfying relationship with a company (Soloway, Goldstein, Silverstein & Co.) that was recently acquired and successfully integrated. In a short period of time, we have developed a partnership with Grassi and they represent the same standards. They are practical, qualified and easy to deal with. We have quickly developed a very satisfying professional relationship and we are confident it will develop further over time.



**James Flynn**  
Secretary/Treasurer  
I.T.C. Services, Inc.

**I.T.C. SERVICES, INC.**

**James Flynn, Secretary/Treasurer**  
**Client Since: 2000**

Grassi has such an honorable reputation with construction bankers and lending institutions that their financial statements come with a big sigh of relief. They are thorough, accurate, and they understand what we do on a very significant level. Just this year, the senior partners enlightened me to a sizable tax credit available at federal

and state levels for technical engineering firms, which I would not have otherwise known about. With Grassi, you get what you pay for, which is a best value service. Their quality goes a long way.



**John Buck**  
President  
Hinck Electrical Contractor, Inc.

**HINCK ELECTRICAL CONTRACTOR, INC.**

**John Buck, President**  
**Client Since: 1985**

Grassi has been with us for two generations of leadership. For more than 25 years, they have provided solid financial advice that has helped us build our company to where it is today.

They are straight shooters, always give good advice, help us meet our goals, and overall are a genuine pleasure to work with. I am proud to call Grassi a key part of our team.



**George Moniaros**  
President  
Moniaros Contracting Corp.

**MONIAROS CONTRACTING CORP.**

**George Moniaros, President**  
**Client Since: 1982**

In 1982, my growing business demanded a professional CPA firm to represent us, and we chose Grassi & Co. Lou Grassi and I were both much younger then, but we had a common trait called ambition. An intelligent professional, he had already established credibility and a good reputation within the niche industry of construction accounting. Over the years, he has been a dear friend as well as a qualified CPA, and he has provided our company with the right services and advice to grow. After 28 years, I am blessed that I am still associated with such a man as my consultant and friend.



**FORTUNATO SONS CONTRACTING, INC.**

**Barney Fortunato, Jr., President and CEO**  
**Client Since: 2000**

Grassi is an intensely reputable firm. They are very hands-on, thorough with their auditing and meticulous in their preparation of documents. Always dispensing good advice and paying close attention to the level of detail on each assignment, they do quality work and have a reputation for developing proper documentation. In our past decade of working with the Grassi team, they have proven to be excellent accountants and sincerely nice people.



**Mark Kleinknecht**  
Owner & Executive Vice  
President  
Kleinknecht Electric  
Company, Inc.

**KLEINKNECHT ELECTRIC COMPANY, INC.**

**Mark Kleinknecht, Owner and Executive Vice Present**  
**Client Since: 1991**

Grassi & Co. are not only accountants; they give us personalized service. For more than 15 years, they have advised our family and company on technical, personal and business matters, which has been a tremendous asset. They work to provide us with a better understanding of budgeting, maximizing our revenues and adjusting our overhead as the market changes from year to year. We look at Grassi as our company advisor, and we depend on their invaluable insight and input when making any important financial decision.



**John Cook**  
President  
Cook & Krupa, LLC

**COOK & KRUPA, LLC**

**John Cook, President**  
**Client Since: 1990**

Cook & Krupa has been with Grassi for more than 20 years, and when my father passed five years ago, Grassi was instrumental in implementing a succession plan in all necessary detail. Their size makes them capable of handling anyone's needs within the construction industry with nimble ability, and they have an understanding of the industry that stretches beyond general business. Grassi & Co. is more than just an accounting firm; they are a friend of the family.



**Sandra Wilkin**  
President  
Bradford Construction  
Corporation

**BRADFORD CONSTRUCTION CORPORATION**

**Sandra Wilkin, President**  
**Client Since: 2008**

An organization is defined by its president or leader. A vision must be in place before the structure can be built, and Lou's insight into the future of construction and what that means for his clients' needs is remarkable. His entire team is comprised of people who share his vision. In addition to coaching our office through cycles of optimal technology, Grassi & Co. has consulted and referred us to top individuals and professionals to assist our business. Grassi is truly one of the elite accounting firms in the construction industry.



**FRESH MEADOW MECHANICAL CORP.**

**Dennis Bekatoros, Owner and Vice President**  
**Client Since: 1989**

Grassi professionals are meticulous. Their knowledge of the construction industry is exceptional, and clients benefit from this through their continuous pointers and pieces of useful advice. Especially in New York, in a downturned economy like the current one, Grassi's discernment places them—and you as their client—ahead of the curve. They are always in reach of a telephone, have our files readily available, and handle every situation very professionally.



**Veronica Rose**  
President  
Aurora Electric, Inc.

**AURORA ELECTRIC, INC.**  
**Veronica Rose, President, WBE**  
**Client Since: 2000**

The Grassi team walks on water when it comes to standard accounting practices in the construction industry. (They're so good they're practically a woman!) Grassi is truly an organization that gives back to the community. I was honored alongside their professionals as this year's WBC Outstanding

Women, and it is so impressive to me that gender has zero impact on how Grassi values their employees. Their service has been impeccable from the beginning. They really respect their clients. You cannot get better quality for their price.



**SMC CONSTRUCTION CORP.**  
**Salvatore M. Coppola,**  
**President**  
**Client Since: 2007**

Grassi & Co. came to us highly recommended and has lived up to their reputation. Always professional and knowledgeable, they care about your company more than the typical accounting firm. Grassi's professionals have guided us as we grow and learn, helping us establish program management policies, solidifying procedures and forecasting progress. Not only do they care about their clients on a day-to-day basis, they really value an owner's vision for the future and the long-term growth of the business. Grassi's service is invaluable.



**Gloria Kemper**  
President  
Recon Construction Corporation

**RECON CONSTRUCTION CORPORATION**  
**Gloria Kemper, President, WBE**  
**Client Since: 2008**

In only two years, Grassi & Co. has helped us change dramatically. As our business grew, our accounting and bookkeeping systems needed to grow with a matching level of sophistication. Grassi's team has been personally attentive and has facilitated our transition from an outdated in-house system to advanced methods that

incorporate all the procedures of a thriving business. Office visits and small business technology classes have been an intricate part of our transition. The decision to choose Grassi & Co., with their particular construction expertise, has been a rewarding experience.



**TERRAFERMA ELECTRICAL CONSTRUCTION CO., INC.**  
**Steve Spina, President**  
**Client Since: 1997**

We have known Mr. Grassi for thirteen years. Over that time, his firm has remained among the most respected in New York City construction. His CPAs are known for preparing flawless financial statements, being fair with taxes, and interacting well with bonding companies. The partners truly represent the best qualities of the firm, keeping their clients up-to-date and pleased with the level of personal attention and quality of service. Grassi & Co. is reputable, reliable and responsible to the individuals it represents.



**Thomas D. Barr**  
Chairman of the Board  
Barr & Barr, Inc.

**BARR & BARR, INC.**  
**Thomas D. Barr**  
**Chairman of the Board**  
**Client Since: 2003**

As a third-generation family business, Grassi has been invaluable to us. For one thing, they helped us develop and finalize a tax-efficient succession strategy that provided a smooth and sensible transition for our company. In addition, they introduced us to an ESOP (Employee

Stock Ownership Program) that will allow Barr & Barr to continue to do business to our satisfaction. In our experience, when you are faced with a challenge, Grassi will continue providing new and innovative solutions and work with you until your issue is solved.



**CITNALTA CONSTRUCTION CORP.**  
**Larry Sitbon, Secretary/ Treasurer**  
**Client Since: 2006**

Citnalta's growth has been predicated on getting the work and performing it well, and Grassi has become an extremely important part of that process. Primarily, moving to Grassi increased our stature in the financial world. There is credibility in a Grassi financial statement, which means that my surety company is more likely to increase my bonding program and my bank is more willing to increase my credit line. In the end, people want to do business with honest people, and Grassi brings a very high level of respect from those sectors to the table.



**Richard Minieri**  
President  
Aabco Sheet Metal Co., Inc.

**AABCO SHEET METAL CO., INC.**

**Richard Minieri, President**  
**Client Since: 1998**

Lou Grassi and his firm have developed a phenomenal niche for the construction industry. With everything from their consulting services to their technology support, they work endlessly to help major contractors like Aabco achieve success. Grassi takes unbelievable care of their clients and maintains respect in the industry. Accounting is most successful when it is accompanied by specific and focused knowledge. As far as construction accounting, Grassi professionals really are the gurus of the industry.



**DIERKS HEATING COMPANY, INC.**

**John H. Dierks, President**  
**Client Since: 2006**

Grassi has served as a sounding board for us, and their advice has been invaluable. When we were in need of financing several years ago, Grassi & Co. helped position us to secure an excellent deal. Their knowledge of the construction business and their relationships with lenders was a strategic benefit to our working with them through the years. They've been instrumental in helping us with our estate planning situation, and we look forward to many more years of a successful partnership.



**Howard Rowland**  
President  
E.W. Howell

**E.W. HOWELL**

**Howard Rowland, President**  
**Client Since: 2003**

We selected Grassi & Co. based on multiple recommendations and the strength of their construction practice, and they have exceeded our expectations. They have been a real asset. Lou is the consummate gentleman, always there when you need him, and his partners handle the account very professionally.

A practically minded team that expertly manages client expectations, there is no pie-in-the-sky stuff at Grassi. They are a down-to-earth firm with a hands-on approach, and their service has made them an industry leader.



**MONADNOCK CONSTRUCTION, INC.**

**Nicholas Lembo, President**  
**Client since: 2008**

Grassi CPAs are very professional and competent. With an exceptionally high degree of credibility with the people who look at finances, such as our bank and our bonding company, it is no question that Grassi's participation has increased our financial professionalism. Plus, Grassi's considerable expertise in construction is beneficial to us as a general contracting firm in business for 35 years. Lou is a terrific resource, and he will always go above and beyond the norms of an accounting firm for his clients.



**Carmela Sorbara**  
President  
Winco Corporation

**WINCO CORPORATION**

**Carmela Sorbara, President, WBE**  
**Client Since: 1995**

Winco Corporation has grown significantly under Grassi's guidance and leadership. Always catering to the various aspects of individual client needs, they have led us to many wonderful introductions to banks, insurance and bonding companies. The firm is exceedingly

professional in their auditing procedures, so when people see the name Grassi on a financial statement, it is worth something. We respect their opinions, and we consider their advice to be essential to our success.

**ANRON HEATING & AIR CONDITIONING CORP.**

**Tom Luerssen, President**  
**Client Since: 1990**

We have always been able to rely on Grassi for 100% accuracy. They take care of us, and they have always come through. They are reliable and accurate, and everyone, from banks and bonding companies to CMs and GCs, has the utmost faith in their services and their abilities. Over the last 20 years, Grassi has helped us through transitions and hard times, even the loss of a founder, and they have grown alongside us. Lou steers a great ship, and his firm is more than accountants; they have become great friends.



Tommy Ruttura  
President  
Ruttura & Sons  
Construction Co., Inc.

**RUTTURA & SONS  
CONSTRUCTION CO., INC.**

**Tommy Ruttura, President**  
**Client Since: 2002**

My bonding company and bank first suggested using Grassi & Co. Choosing a new accounting firm is an intimate part of your business and your personal life, and since my business was growing, I needed to grow alongside an accounting firm that the industry has trust in.

Everyone has a great deal of faith in the character, integrity, accuracy and uncompromising quality of Grassi's work. I am proud to say they have been with us as our business has grown from \$40 million to \$138 million, helping us every step of the way.



**A. RUSSO  
WRECKING, INC.**

**Ann Marie Russo,  
President**  
**Client Since: 2007**

Grassi's knowledge of accounting services, rules and regulations is second to none. The excellent name they have gotten from their niche market focus on construction further solidifies their position in our industry. We have been continually impressed with the availability of accurate information and rapid responses to our questions. Lou Grassi has always been a perfect gentleman. He has a sense for business, his handshake is his word, and his firm is a pleasure to work with.

**STRUCTURE TONE**

**Ray Froimowitz, Corporate Officer**  
**Recent Client**

Along with Grassi's vast experience advising clients in the construction trades, Structure Tone appreciates the increased bench strength we receive with them. Not only do they have the ability to advise us on cutting edge changes in accounting, taxes and insurance, but their consulting and advisory capacity can be a value-add in other areas, such as technology. With an excellent industry reputation, Grassi's clients know they are dealing with a firm of great integrity.

**ALMAR PLUMBING AND HEATING CORP.**

**Al Vecchione & Larry Martino, Owners**  
**Client Since: 1990**

We are proud to have worked with Grassi & Co. for so many years. As our business has grown, they have been by our side every step of the way. The team at the firm is tremendous and Lou has been a personal friend of ours helping us make the best decisions.

**DEFOE CORP.**

**Michael Amicucci, Secretary/Vice President**  
**Client Since: 2004**

Grassi has transformed our company through great leadership, professionalism and execution. Their attention to detail, continuous availability and politeness stand out as core values, but we have been particularly impressed with how Grassi professionals communicate effectively to guarantee accurate and up-to-date data. Knowing we are in trusted hands allows our team to focus on performing our job duties profitably, while knowing we comply fully with all construction industry accounting laws and regulations. Our experience with Grassi feels like a hole-in-one!

**GALAXY CONSTRUCTION**

**Steven Zervoudis, President**  
**Client Since: 2000**

Grassi & Co. does very good work for the entire construction industry. They're knowledgeable in our field and very good at advising clients on what they need to do. Their audited financial statements hold a lot of weight, and every element of their accounting services is accurate down to the last detail. The partners are responsive, and our experience with Grassi continues to be a positive one.

**BRADFORD  
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# Facilitating Change

## GRASSI'S DEDICATION TO THE CONSTRUCTION INDUSTRY

It is true that Grassi & Co. has several main industries and business sectors in which the firm has enjoyed success. Construction, architecture & engineering, real estate, not-for-profit, manufacturing and distribution, labor unions, and healthcare have formed the foundation of the team's specialties. But while each sector has presented its own unique challenges and rewards, Grassi & Co.'s focus on the construction industry has remained in the forefront and has enabled the firm to build the largest construction niche practice in the country.

### Construction Niche Practice Leaders

"We have always been a niche-focused business. In order to service any industry properly, you need to have critical mass in that industry," says Managing Partner Louis C. Grassi. "At Grassi & Co., we zero in on the needs of the clients in the construction industry and, by having significant and specific knowledge, we can bring them a great deal of value."



Grassi & Co. has unparalleled involvement in the construction industry, with a fully dedicated team of construction experts. Select partners are involved in networking and professional organizations, teaching classes, and focusing their time to help construction companies grow. Fully involved and invested in the industry, the Grassi team includes five partners who are Certified Construction Industry Financial Professionals (CCIFPs).

Such relentless dedication to the construction industry means that Grassi & Co. is poised to represent Contractors,

Developers, Architects and Engineers, Suppliers and a variety of construction-related Labor Unions. Recognizing the construction industry's importance to the economy and region, the firm is committed to the growth of the industry, working to become an integral part of each client's success.

Ronald J. Eagar, CPA, CCIFP, says, "Once clients know you specialize in their niche market—that you understand their issues because you are observing the same issues consistently throughout your client base—they know you truly understand

the business and trust you to help them resolve their issues."

This trust is evident in the number of construction industry leaders who rely on Grassi to provide strategic counsel on different aspects of business, with an emphasis on maximizing efficiencies and assisting in client growth as reliable business advisors. Unlike many other industries, construction has a specialized set of accounting rules and tax regulations, and the Grassi Construction Practice specializes in serving this dynamic and challenging industry.

"At Grassi, our construction focus offers our clients the depth and expertise of the staff, in addition to all assets of our CPA, consulting and technology services," says Robert J. Brewer, CPA, CCIFP. "Our clients really rely on us to draw from our experience and help them."

Fellow Partner Richard E. Gavin, CPA, CCIFP, agrees. "My sole focus on contractors means that the time I spend learning or furthering my knowledge goes entirely toward the construction industry. Therefore, our clients get to leverage those years of dedicated industry experience,"

he says. "Most issues and problems we have encountered before. We know what works and what doesn't, and our clients are able to benefit from that."

With more than 300 of the area's largest, most respected contractors in its client pool, Grassi & Co. continues to provide world-class service and expert guidance, developing financial and tax strategies for clients that feed off of their industry knowledge and

financial acumen.

### Meeting Industry Challenges

In the current economy, it is no secret that the construction industry is facing challenges, but Grassi works to provide creative and efficient solutions.

The economic downturn has contributed to restricted construction spending, but Grassi & Co. helps companies prepare to bid on public projects so that they qualify for stimulus money. Additionally, although issues of cash flow management are widespread, Grassi's team is trained

to implement comprehensive cash flow management plans. The firm also assists in diversification as a means of creating a competitive edge in a fluctuating market with volatile industry sector demand.

With its finger on the pulse of the construction industry, Grassi & Co. is poised to help its clients capitalize on trends and opportunities such as: joint ventures to achieve a competitive advantage; internal recruiting and training toward a particular specialty; engaging in design-build contracts; increased bidding on infrastructure projects; and pursuing green and sustainable construction methods.

There are many specific Grassi services that benefit clients in the construction industry. Operational reviews increase the effectiveness and efficiency of even the best-managed companies. Grassi professionals are trained to identify areas for improvement, merging keen management insight with an outsider's perspective. Succession planning ensures the tax-efficient transfer of business management and ownership to the next generation. Grassi & Co. also assists clients minimize tax liability, retain greater profits, prepare cash flow and budget analyses, measure and assess performance in comparison to relevant competitors through benchmarking, perform forensic accounting and investigations, and provide consulting services on all levels.

#### **Commitment to the Construction Industry**

Being a part of the largest construction market in the country, the Grassi Construction Practice has experience assisting some of the most successful and robust contractors in the region. For 30 years, the team has been working with contractors, banks, sureties and other industry professionals in the area. As a firm, Grassi & Co. carries the highest confidence level by third-party readers of financial statements.

Grassi & Co.'s commitment to the industry is unparalleled. The 2009 State of Your Business Construction Industry Survey, a project completed with McGraw-Hill's New York Construction, is the only regional survey conducted by a construction accounting firm.

Grassi & Co. maintains active memberships in every major industry association. Partners have served on

boards and advisory panels of numerous industry trade organizations, including: New York Building Congress (NYBC); Subcontractors Trade Association (STA); General Contractor's Association (GCA); Queens & Bronx Building Association (QBBA); Women Builders Council (WBC); and Construction Financial Management Association (CFMA).

"By being involved in all the major industry trade groups in the region, we are truly able to read the pulse of the industry. That knowledge is imparted to our clients," observed William E. Fischer, CPA, Partner.

One of the founders of the Hard Hat Construction Group, a national group of leading construction accounting firms, Grassi & Co. is also a member of Construction Industry CPAs/Consultants Association (CICPAC), a nationwide network of accomplished CPA firms specifically selected for their experience in and commitment to serving the construction industry.

Always ready to share knowledge of construction accounting and financial management, the firm was approached by Columbia University and City University of New York – College of Technology to develop and teach construction industry financial courses. Several partners who have earned the CCIFP credential conduct those classes. Members of the construction team have also participated in education programs hosted by NY Construction and the School Construction Authority. In addition, the team has provided regular articles and columns to the Construction Industry Council's Construction News, Construction Business Owner, Modern Contractor Solutions, the STA Newsletter, the QBBA Newsletter, and many other industry publications. Similarly, through Surety & Lenders Advisory Boards, the Grassi team has helped bonding and banking professionals understand challenges in the industry. As a service to its clients and key industry contacts, the firm publishes a bi-weekly electronic newsletter, *The Grassi Construction Advisor*, which showcases its industry knowledge.

With a heart for the construction market, a history of deep industry involvement, and market credibility that spans every industry sector, Grassi & Co. and its team of Construction Niche Practice Leaders remain the go-to financial resource for construction industry professionals throughout the region. ■



*Before I joined Grassi & Co., I knew only good things of Lou—his firm's loyalty, progressive thinking, networking methods, and impressive construction market knowledge—and they have all proven true. The firm is, in a word, excellent. They put themselves in your shoes, understand your situation, listen to the client, and always perform what is truly asked. Grassi is one of those rare companies that recognizes what it means to be in a service business, by providing truly superior services for their clients. Hunter Roberts looks forward to a long-term partnership with Grassi.*

— James C. McKenna  
President and CEO  
Hunter Roberts

# Building Capacity

## THE RIGHT FINANCIALS



Ronald J. Eagar

In a tough economy, it pays to have someone you can count on. Grassi professionals support clients who are seeking bonding and insurance, bringing to bear a proven reputation for results. We spoke with senior construction industry partners Ronald J. Eagar, CPA, CCIFP and Richard E. Gavin, CPA, CCIFP, who bring half a century of combined experience maintaining strong relationships and trust between lenders and contractors through good times and bad.

Rick and Ron work diligently between contractors and credit grantors to facilitate communication and information sharing to help ensure the money goes where it's needed and best used. "We work to connect banks and sureties with viable contractors and make sure the contractor's financials are presented in a way that will facilitate underwriting," Rick explains.

### Someone to Bank On

The bonding market for contractors changes rapidly and requires navigating the shifts in the banking and surety world. The construction industry poses its own particular challenges, as the difficulties of a down market mean significant business losses for many companies. "Most sureties and banks understand the industry generally, but every credit grantor gets their guard up when they see red ink," says Ron.

Even without a decline in the general real estate market, the surety industry is prone

to completely independent shifts. "The local surety industry may take significant write-offs one year and is now tightening the reins, but the cause may not directly have anything to do with real estate," Ron says. Rick agrees, insisting that the Grassi team is skilled at foreseeing changes in the market and helping clients through them.

After 30 years of working with clients to secure credit and bonding, Grassi & Co. has developed long-standing relationships with banks in the area. Similarly, Grassi & Co. has close ties with reliable sureties such as Liberty Mutual, Safeco, Travelers, Zurich, The Hartford and Fidelity, and is always ready to leverage its reputation to generate strong relationships for clients. "We deal personally with all the banks and contractors, so we know who is a good fit and who isn't, from a personality standpoint, from the type of contractor, and from the strength of the financial statement," says Rick.

### Judged by the Companies You Keep

Grassi & Co.'s reputation in the industry carries significant weight with lenders. "It means a lot to them to see the Grassi name attached to a contractor," says Ron. "They know we have expertise in the industry." With a sterling reputation to uphold, the firm is discerning in what clients they take on.

According to Rick, the most important element in a company is the willingness to address financial issues and potential problems. Major transitions and changes in the marketplace



Richard E. Gavin

can spur innovation, but Grassi & Co. helps clients avoid the pitfalls of redirecting their businesses at the wrong time and in the wrong direction. Ron finds that too often, contractors take on projects with marginal or no profit, just to keep their employees working, a dangerous gambit that doesn't cover overhead, and if there is one mistake, the contractor loses more money. Grassi experts encourage their clients to stick to the basic business concepts they've always practiced, helping them ride out the storm with firm support from sureties and banks.

Internal transitions pose particular challenges as well, and Rick often finds that owners who are succeeding and growing their business into something larger have a hard time changing roles in their companies. "For a small contractor, the owner is out on the job watching production—he doesn't need someone to tell him if he's making money or not," Rick explains, "but as that company grows and the owner becomes a CEO, he has to be the visionary, holding other people accountable for the day-to-day operations."

In a level of consultation that makes the difference for struggling clients, Rick and Ron help clients with their day-to-day concerns as well as 'big picture' market trends. Ron's clients, for example, have been with him an average of 15 years, and Grassi & Co.'s first client is still with the firm after 30 years. It's a testament to the success Grassi & Co. has had in selecting its clients, and to the strong counsel that has helped those companies succeed and grow for decades.

#### Going the Extra Mile

For Grassi & Co., financial consulting isn't just about running numbers for a contractor; it's a partnership that encompasses a client's entire company. "We try to be a confidant for clients to help them keep their business—and even their personal lives—in order," Ron says. Grassi & Co. brings a global perspective to their clients,



*“Over the years, Grassi has helped us streamline our financial accounting, which has given us access to the proper banking and bonding relationships, lending additional credibility to our information and helping us get better credit lines. The Grassi team loves providing exciting ideas, guiding us in new ventures and giving us feedback. We have used them for everything from improving our tax planning and accounting strategy to assisting in stock buy-outs and succession programs, and their knowledge in both accounting and construction is considerable.”*

— Paul Posillico, Senior Vice President  
Posillico Group

with a business approach that includes everything from financial statements to employment issues to helping clients write a will. "Our business cards say we are CPAs and success consultants," Ron points out, "And we try to help our clients be successful in all aspects of their lives."

The comprehensive approach to working with clients means the difference between Grassi & Co. and the competition. "We're not just going to do a financial statement once a year," Rick points out. "When we engage clients, their reasons for seeking us out are consistently a lack of service and a lack of ideas. What they are looking for is more than just tax returns; they want us to add value to their companies."

According to Rick, a financial statement is needed for the bank and bonding company, and tax returns are for the government, but these services satisfy outside entities, and clients demand service that brings value directly to their companies. Grassi & Co. is proud to deliver on that value.

The complex issues associated with the construction industry are part of what attracts Grassi CPAs to their work. Staying up-to-date and keeping clients informed in a dynamic market like construction, Grassi professionals are a vital resource. Rick points out that "clients want us to bring all our knowledge from our other clients across the country. They want us to tell them what to do to improve their companies." Tapping into their enormous knowledge base, Grassi consultants become crucial elements in their clients' success.

The key to Grassi & Co.'s success—and the success of their clients—is their relationships. "We want our clients to feel they received more in value for our services than our actual fees," Rick says. "And that only happens when we go beyond the financial statements and tax returns and become their 'Success Consultants'." ■

# Creating Solutions

*“Over the years we’ve realized that the only way to own a relationship is to continuously provide value. In order to provide value, you must find out what the client’s needs are and address those needs.”*

— Louis C. Grassi, Managing Partner, Grassi & Co.

“Most service providers look at what they have to provide to the client and do not look at it from the client’s perspective,” says Lou. “Grassi has always been very strong in providing an array of services to meet our clients’ needs.”

This cornerstone philosophy of added value has encouraged Grassi & Co. to expand continuously over the past 30 years, growing to include four full-service entities, each with a distinctive focus on individual and corporate financial wellness. Of these, Grassi Consulting and Grassi Technology Consulting have proven particularly useful to Grassi’s construction industry clients.

“Both divisions have the same primary function in the marketplace,” says Geri A. Gregor, the Partner-in-Charge of Grassi Consulting. “Our mutual goal is to complete the comprehensive full-service picture. We make business easier by identifying and solving our clients’ challenges. Ultimately, when we are able to alleviate client challenges and assist in achieving and maximizing success in a dynamic business, we have supported our mission.”

## GRASSI CONSULTING

For companies and organizations looking for cutting-edge solutions beyond standard accounting and auditing services, Grassi Consulting offers strategic services that help organizations run their businesses better.

“In our consulting practice, we help our clients become more efficient, more effective,” says Lou. “We work to enhance their controls and let them look at their business through different lenses, which magnifies their view of their company.”

The division specializes in business and management consulting, including fraud deterrence and detection, forensic accounting & litigation consulting, M&A consulting and due diligence, risk management, interim CFO services and strategic financial consulting. Since its inception, Grassi Consulting has provided a suite of services that have helped dozens of construction industry clients better manage their business, improve operations and maximize results.

Geri came on board as Partner in 2008 and immediately expanded the consulting practice from forensic and litigation support services to include business advisory and risk management services. Proving how



*“Along with Grassi’s vast experience advising clients in the construction trades, Structure Tone appreciates the increased bench strength we receive with them. Not only do they have the ability to advise us on cutting edge changes in accounting, taxes and insurance, but their skills are serving to increase our consulting and advisory capacity and revamp our technology as we transfer to a new software package. Supporting an excellent industry reputation, Grassi’s clients know they are dealing with a firm of great integrity.”*

— Ray Froimowitz, Corporate Officer  
Structure Tone



Gerri A. Gregor



Robert J. Murray



Harvey Goss

eminently qualified Geri is for the position, the Grassi Consulting staff has grown 300 percent under her guidance. Revenue for her first year grew 40 percent, and this year is expected to grow another 45-50 percent.

"We don't just come in once a year when there is an issue," says Geri. "We are qualified to step in as intermediate CFO, handle merger and acquisition due diligence, find new banking relationships, facilitate monthly management meetings and retreats, coach clients to stay focused, enforce due dates, inspire management and provide feedback." Also, if a company's revenue has fallen tremendously in this economy, Grassi Consulting can play an integral part in helping right-size a firm.

This is largely possible through the cost-effective, highly personalized level of service that the division provides. "We assist every client with a hands-on personal approach, taking the time to learn all the ins and outs of their business, and then we provide them with the most individual service possible to relieve any pain they might currently be facing," says Geri. The department understands that each engagement is a unique matter with distinctive service and resource requirements, and its professionals work to meet those needs.

Grassi consultants include individuals with diverse

*“Grassi & Co. has a singular reputation in the construction industry, much of which originates with Lou Grassi himself, who is well-known among financial and tax professionals and is very active in the accounting community. Our relationship with the Grassi team is relatively new, but we have a long and satisfying relationship with a company (Soloway, Goldstein, Silverstein & Co.) that was recently acquired and successfully integrated. In a short period of time, we have developed a partnership with Grassi and they represent the same standards. They are practical, qualified and easy to deal with. We have quickly developed a very satisfying professional relationship and we are confident it will develop further over time.”*

— Conny Ek, SVP/Chief Financial Officer  
Skanska USA, Inc.

backgrounds and experience in both the public and private arena, which enables specifically catering to a wide array of individual needs. This empowers Grassi Consulting to effectively, efficiently and proactively address any obstacles clients may face as an added-value, trusted advisor.

True to the Grassi teamwork-oriented management style, Geri speaks of how Grassi's technology arm collaborates to alleviate client pain and improve operations. "When we have a prospective client, we don't just go in as Grassi Consulting," she says. "We go in looking for what we can do as a firm, in every area, to enhance our clients' controls and assist in making them more efficient and more effective." Giving each client the best tools and information to operate and run their business is one thing that sets Grassi & Co.—and its unique service divisions—apart from other accounting firms.

**GRASSI TECHNOLOGY CONSULTING**

In a technological age, Grassi & Co. refuses to let clients fall behind the times when it comes to technology.

For more than 25 years, Grassi Technology Consulting has helped clients update their systems and streamline out-dated administrative processes that bog down business. "Before we had a technology division, we would consult with a client and make a recommendation

*(continued on page 37)*

# Going Green@Grassi

Building owners, developers, engineers and architects are striving to fight off the recession with sustainable designs. Grassi professionals such as Jed P. Dallek, Real Estate Niche Practice Leader and Tax Partner, are helping to make these projects economically feasible, advising clients in navigating the tax deductions and credits that will help to finance green projects.



For the past two years, Jed has worked with property owners who are looking to reap the benefits of a more sustainable structure but unsure of how to pay the up-front costs of a retrofit. "There are great programs and incentives in the New York and New Jersey area," Jed says, "and without some of these credits and financing options, the work wouldn't be possible."

This is especially true in today's economy, with real estate development suffering from sheer lack of funds. According to Jed, agencies like NYSERDA, federal incentive programs and other tax strategies can save 30 percent or more (often translating into hundreds of thousands of dollars) on a single green retrofit, transforming a once-unattainable wish into a reality for Grassi clients.

Jed and other Grassi professionals advise clients regularly on the green and efficiency-building benefits of paperless offices. "It makes a world of difference to go digital," says Jed. "I can be with a client, snowed in at home, anywhere at all and still access information as easily as if I were in the office. It's truly better for business." Jed encourages clients to explore digital alternatives to old office methods that consume natural resources as well as time.



Jed P. Dallek

Grassi has been ahead of the game in regard to green technology. According to Lori Crawbuck, an Audit Supervisor for Grassi, "We actually converted to paperless nine years ago, before the whole world was going green. The decision was inspired by Lou Grassi's commitment to being one of the most technologically advanced firms."

For Jed and the entire team at Grassi, 'green' is synonymous with smart, both for the environment and for business. ■

## Achieving **Success** (continued from page 7)

"In many firms, if you have 11 partners, you have 11 firms operating under one common name, with everyone feeding off each other," says Lou. "At Grassi, everything we do is team-oriented. No one person owns the entire relationship of any one client, and we have specialties to meet every need. The idea is to bring value to our clients—not by one person, but by one."

The Grassi philosophy is one of cohesion and mutual respect, whether communicating internally or servicing a client. "One person can't be everything to everyone," says Richard E. Gavin, CPA, CCIFP, Partner. "So when responding to client needs, the best thing we can do is introduce a team member with greater expertise in a particular area. It is similar to how a general practitioner works with specialists to solve particular problems."

This focus on collaboration makes Grassi a dynamic firm. "Lou is constantly challenging us to move forward, truly service our clients and be more than simply accountants providing compliance

work," says Steve. "We are able to look at ourselves as the quarterback for our client, bringing in other players such as banks and sureties to better accommodate client needs."

Geri agrees. "Based on Lou's enthusiasm, proven track record and drive to succeed, it truly makes me proud to be part of such a dedicated team," she says. "He is constantly motivating us to go out and be better. We feed off of his enthusiasm and his drive to succeed."

### Client Relationships

Although a complex firm, Grassi & Co. management style is actually quite simple: meet and exceed every client's needs and expectations. "As we've grown, our focus in the midst of expansion is always making sure our clients are receiving superior treatment," says Rob Grote.

David Warshauer, who has been a member of Grassi for almost a decade, believes that the firm's success is due to its emphasis on client services and

desire to fulfill all client needs. "With every client, we really dig in deep and wrap our arms around all aspects of the business, understanding the dynamics and the relationships that each entity plays in the entire organization," he says.

"We're a high-powered, high-energy firm, and we don't sit still," Bill says proudly. "Our work doesn't stop on April 15th. When it comes to a client's financial stability and financial health, we are available to our clients 24/7." Such individually tailored attention sets Grassi & Co. apart for new clients as well as long standing partnerships.

The partners continually voice their status as trusted advisors rather than merely 'number crunchers.' Grassi & Co. prides itself on long-term relationships with clients, through countless industries and interactions. Many clients have been with the firm for 20 years. "We are seeing them grow, become more successful and more profitable, and it's an honor to help them in that process," says Rob Brewer. ■

# Grassi's Outstanding Women

In October 2009, the Women Builders Council recognized four Grassi employees in various disciplines as WBC's 2009 Outstanding Women. The award honored women who are working to change and define the landscape of the building industry through leadership, career development and advocacy for women in the workplace.



## Lori A. Crawbuck

Lori A. Crawbuck, CPA, CCIFP, is an Audit Supervisor in the construction practice at Grassi & Co. Having joined the firm in 2000, she focuses on Grassi's clients in the construction industry for both audit and tax services. Her responsibilities include preparing and reviewing complete sets of financial statements and reviewing the work of staff. She assists management with strategic problem solving and helps to maintain staff proficiency with firm technology. Lori was one of the first women in the firm to receive CCIFP (Certified Construction Industry Financial Professional) certification.

***"The people at Grassi definitely make it an enjoyable place to work. There is such a young partner group, the knowledge base is tremendous, and the amount of things I learn every year is incredible."***



## Karen A. Goldberg

Karen A. Goldberg, CPA joined Grassi & Co. in 2007 as a Tax Supervisor. She works with a variety of clients in the construction and real estate industries, helping them minimize and plan for their tax liabilities. Her work includes developing tax projections for clients that allow them to improve their cash flow situations and free working capital to invest in more projects. Karen frequently advises construction clients on the most tax-advantaged entity structure for their businesses. As a senior member of the firm's tax department, Karen is instrumental in training staff in the complex nuances of tax law and in reviewing their work.

***"As more females are coming into the accounting field, women in the workplace are still so often kept in the shadows. Grassi & Co. is the first firm I've been with that honors and celebrates the women who make the company stronger."***



## Geri A. Gregor

Geri A. Gregor, CPA joined the company in 2008 as the Partner-in-Charge of Grassi Consulting, the consulting division of Grassi & Co. As such, she manages and directs the consulting team on projects in areas such as: business consulting, litigation support, forensic investigations and accounting, claims consulting, Sarbanes-Oxley Section 404 compliance, merger and acquisition due diligence, fraud detection and internal audits. *Long Island Business News* has named her one of Long Island's Top 50 Most Influential Women in Business, as well as one of Long Island's Rising Stars under the age of 40. Most recently, Geri was named one of the "Top Women in Business" by the *Queens Courier*.

***"Women add a different perspective to business in terms of how we approach situations and relate to people. It is very important for me to belong to a firm that truly believes women can make a positive impact on the organization. Lou fully supports the company-wide women's initiative, as evidenced by the fact that we have more and more women working for us, with the opportunity to be honored with such outstanding awards."***



## Krishna Shilagani

Krishna Shilagani, CPA, CCIFP is an Audit Supervisor for Grassi & Co.'s construction practice. Since joining the firm in 2005, Krishna has assisted the Grassi partner group in managing effective billing and collection practices, as well as reviewing and monitoring staff time and schedules in order to make Grassi's processes as efficient as possible. In addition to standard audit procedures, her work includes risk management and quality control on many client engagements. She analyzes company processes to streamline productivity, cut waste and ensure efficiency while providing a high-quality product.

***"When Grassi hires an employee, their motto is, 'We're not giving you a job; we're giving you an opportunity.' Everyone here can succeed based entirely on skill level and performance. This is not typical or standard of the industry, but it has helped make us a close-knit family."***

All four Outstanding Women are key members of Grassi's Women's Initiative Committee. With the mission of giving Grassi's women the tools and the training—from both a professional and a personal standpoint—to make decisions that help them retain their position or move through the ranks of a company, this initiative celebrates women in the workplace. Focused on providing informational and mentoring experience, the committee emphasizes the importance of women in upper management and develops a succession plan to highlight and support Grassi's female leaders.

# Award-Winning Accounting

The past year saw another set of honors and accolades for the firm as a whole, as well as individual team members. With multiple honors awarded to the firm and Grassi professionals honored individually, the year's awards articulate the firm's success.

"I am very proud of our achievements," says Managing Partner Louis C. Grassi. "Being recognized for these honors by such prestigious publications is a testament to the high levels of workplace satisfaction among our staff."

## Accounting Today

In December of 2009, *Accounting Today* named Grassi & Co. one of the 2009 Best Accounting Firms to Work for in the country. The survey and award program recognized the best places of employment in accounting from the standpoint of benefiting the nation's economy and workforce. Evaluation criteria included workplace policies, turnover, practices, training hours per employee, philosophy, demographics, chief executive and systems.

## Crain's New York Business

Grassi & Co. was honored with a place in the *Crain's New York Business* 2009 Top 25 Accounting Firms, as ranked by the number of area professionals.

## INSIDE Public Accounting

*INSIDE Public Accounting* cited Grassi & Co. three times throughout 2009. In October, IPA named the firm among the "Best of the Best" in the country, a list of the top 25 best managed accounting firms in the country. The firm was ranked as one of the top five in the northeast and was the only New York-based firm on the list. Praising all the firms mentioned in the list, Kelly Platt, principal of the Platt Group and publisher of *Inside Public Accounting* said, "Their stellar performance defies economic trends by recognizing the long-term goals that are needed in order to sustain growth through both prosperous times and down times."

IPA also named Grassi & Co. to its list of Top Ten Fastest-Growing firms, as well as one of the Long-Range Planning All Stars. ■



## Creating Solutions (continued from page 31)

for a system upgrade, and two years later the system in question would often still not be completed," explains Lou. "I decided, 'Enough. If I am going to make a recommendation, I will own it.' So I started a business to address those needs."

The technology arm of the firm, Grassi Technology Consulting's mission is to solve clients problems through the use of technology. That can range from providing a detailed review of the client's systems and advising the best suite of software to achieve a particular objective, to completely re-engineering their existing accounting software to enable it to provide the level of detail and reports necessary to make informed business decisions.

Clients' technology needs vary greatly. Smaller companies have an easier task in tracking costs and revenue, but as they grow, the system becomes more time-consuming. "When you start to see the client doing more and more on a spreadsheet, it becomes apparent that they have outgrown their system," says Harvey Goss, CPA, CITP, Chief Operating Officer of Grassi Technology Consulting.

Harvey and other Grassi technology consultants help clients reevaluate their current technology and develop a tailored strategy to get their technology working for their businesses.

Grassi Technology Consulting focus is on solutions, as Robert J. Murray, CFE, President, explains, "We meet with clients and discuss their needs. Our technology approach centers around asking questions: What do you want your technology to do? How will you use the information?" Grassi Technology consultants tailor programs to the specific needs of a client, and often write new software to supplement the main program. With more than 60 years of combined experience, Grassi Technology Consulting is able to guarantee performance and versatility.

Combining direct consultation with hands-on software and hardware support, Grassi Technology Consulting walks clients through major upgrades. Integrating software grants a crucial level of accuracy and speed, eliminating redundancy. "Every time you re-enter data, you introduce both

a time delay and a margin of error," Rob says. With hundreds of emails and project entries involved in a contractor's or project manager's work, having a reliable and easily accessible set of data can mean the difference between success or failure.

Such an edge can be particularly useful in this challenging economy. With Grassi Technology Consulting software and support, clients can keep track of their gains and losses in real time, granting them the flexibility to react quickly to sudden challenges.

Additionally, paperless offices have their own advantages. Having gone paperless nine years ago, Grassi professionals are well-versed in the challenges and rewards inherent in a fully electronic business. With data consolidated, employees can access documents from any computer. It reduces the risks associated with losing track of sensitive materials as well as the costs of storing paper records. "There are contractors who have entire rooms for files," Harvey says. "Going paperless can actually save money on rent for a lot of companies." ■

# Giving Back to the Community

As Grassi & Co. puts their clients first in all of their services, so do their employees put the community first in their daily lives.

“When it comes to philanthropy—just as with process, technology, consulting, and diversity—our firm is always right in the forefront,” says Managing Partner Louis C. Grassi. He has set the standard himself through active involvement, holding board positions with several civic and philanthropic organizations, including a stint as chairman of a multi-million dollar, not-for-profit human services agency.

The team around Lou is equally active in altruistic ventures. Encouraged from the top level, most of the partners have at least one board seat, and they freely exhibit passions for their causes. Here are some of the many worthy organizations to which Grassi & Co. partners donate their time, energy and resources.



### American Heart Association

“We all have our personal philanthropic objectives,” says Partner William E. Fischer, CPA, “but the feeling across the partner group is that we have been blessed as individuals, so giving back to the community is a top priority.” After suffering a heart attack five years ago, Bill became a Board Member of the American Heart Association, which raises money for research and awareness campaigns for cardiovascular disease and stroke. He also serves as a lobbyist for federal and New York State legislation to fund research.

### American Red Cross



Partner Robert E. Grote, CPA, has been Chairman of

the Audit Committee for the Nassau County Chapter of the American Red Cross since 2008. Pleased to have the needed expertise for this CPA-based position, Rob is able to bring the full support of the firm and partners to the volunteer organization—a helpful resource as the Chapter works to assist immigrant workers and victims and to maintain a state of readiness for natural disasters.

### The Child Center of New York



The Child Center of New York has been a natural fit for Partner

Robert J. Brewer, CPA, CCIFP. For eight years, he has worked with the center—which helps 8,000 children a year overcome the situations they have suffered at the hands of alcoholic or abusive parents—to get financially back on track by managing their funds and performing accounting services. “Grassi relishes the opportunities for its employees to change lives. It is encouraged on a corporate and personal level,” he says.

### The Children's Advocacy Center



Partner Geri A. Gregor, CPA's involvement on the Board of Directors of the

Education and Assistance Corporation includes contributing to a new facility called The Children's Advocacy Center, a safe and supportive refuge for children who have been physically or sexually abused. Upon noticing that many of the children in transition to foster care have no possessions, Geri started a program at Grassi & Co. to crochet and quilt blankets (or buy fabric or yarn for those Grassi employees with those skills) for the children. Her passion has involved people at many levels and led to the donation of almost 200 blankets.

### Contractors For Kids



The Long Island Chapter of the Construction Financial Management Association honored Lou's philanthropic work for children at their fundraiser for Contractors

For Kids, a not-for-profit organization established to help children and families coping with serious injuries and illnesses.

### Every Woman Matters

This year, under Geri's initiative, Grassi gathered a team to participate in North Shore Long-Island Jewish Health System's first annual walk for women: Every Woman Matters. Proceeds benefit the Katz Women's Hospital, a new health institute that teaches women about wellness.



### Family Service League

Grassi Partner Richard E. Gavin, CPA, CCIFP, was

recently named President of the Board of Directors for the Family Service League. For 11 years, Rick has assisted this Long Island-based organization committed to combating poverty, helping the homeless, protecting children and improving the lives of the community. “The concept is to put our arms around the whole family and help them throughout the process, keeping them together and out of the public system,” he says.

### Mercy Haven, Inc.



Mercy Haven is a non-profit with the mission of encouraging and supporting Long Island's homeless

and mentally disabled residents through advocacy, housing, legal assistance, education and outreach. Grassi Partner Ronald J. Eagar, CPA, CCIFP, has been a proud board member for 12 years, serving as Treasurer for the last eight, where he assists with monthly transactions, financials and increasing organizational capacity.

### iF Foundation: Haiti



One of Grassi's clients, Tom Iovino, CEO of The Judlau Companies, began the iF Foundation (originally The

Iovino Family Foundation) in 2002 as a vehicle for donating money to support higher education, community needs and hospitals in the New York area. In 2007, the iF Foundation expanded to other countries, including Ghana and Haiti. When the 2010 earthquake hit, Grassi jumped eagerly on board, working in conjunction with Judlau and other companies to raise funds for earthquake relief. Knowing that every penny went directly to assist in disaster relief, the Grassi firm matched the donations dollar for dollar. “Lou Grassi and his colleagues swiftly responded with a significant gift and helped mobilize others by disseminating the word,” says Mr. Iovino. “Grassi & Co. became a true partner in our efforts in Haiti.”

### Sunrise Day Camp

Lou was honored this past year at the Samuel Levine Memorial Golf Classic. Held for the benefit of the Sunrise Day Camp for children with cancer, Lou received recognition for his philanthropic work. •