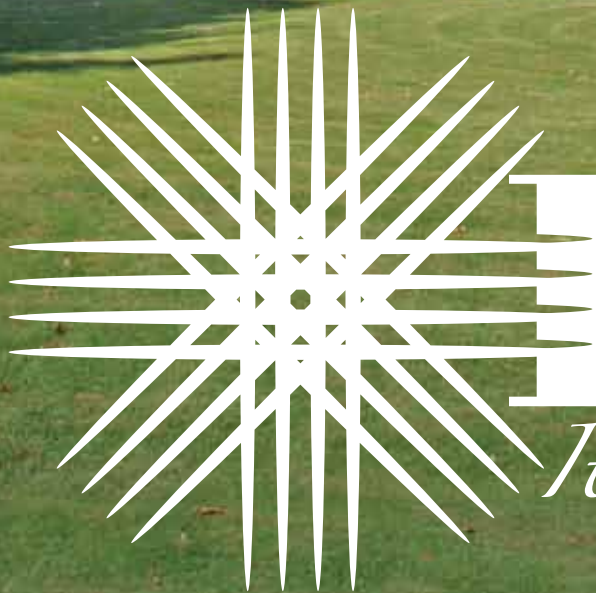


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REGINALD PERRY, FOUNDER



# Everyone’s on a first name basis

*Reg Perry is not your typical CPA and that’s been good for PFBF*

BY NANCY MCGINNIS  
Correspondent

Reginald Perry is not your stereotypical CPA. Equally remarkable are the 16 other professionals he has brought together, occupying the entire 12,000 square foot second floor of his firm’s expansive FirstPark office building.

This dedicated team of men and women represents a wide range of ages and background experience. While they offer first-rate accounting and financial expertise, these individuals are also friendly, personable, and obviously happy to be here.

And they participate wholeheartedly in a corporate culture of giving back to the community in which they work and live.

What is this company? Now known as PFBF, CPAs, it was nurtured by Reg Perry, the CEO and founder, from humble beginnings 25 years ago this month.

Reg (everyone is on a first name basis here) was born and raised in North Vassalboro, and his continuing affection for and appreciation of central Maine has figured largely in the success of his company.

In those early days, Perry started in business for himself as Perry & Associates, CPA, in a

modest second floor office space at 100 Silver St. in Waterville. He hired an assistant, Diane Bourque, now a CPA herself—whose workspace was downstairs behind a retail space, in ‘the vitamin room,’ as it was called.

Perry confesses that back while he was pursuing his undergraduate degree in business administration at the University of Maine at Orono, “I had no concept of public accounting” — and no inkling that it would become such a passion.

After graduating in 1970, he took on a variety of jobs with no clear direction. A position at Chester W. Ingalls & Associates in Waterville gave him an opportunity to become familiar with the field, and indeed he earned his CPA certification in 1981, while working there.

“I realized accounting could be a dynamic career, and I could use what I learned to help my clients.”

Though Perry & Associates began with only a handful of clients and under \$100,000 in annual revenue, business steadily prospered. “As I grew and marketed the firm, I was blessed with already knowing people in the community,” he said. Before long Reg Perry needed to bring in more accountants to keep up with

demand, and by the early ‘90s the staff had grown to a total of nine, including four CPAs.

They provided their individual and corporate clients with a full array of tax, accounting and consulting services, including management advisory services, business valuations, and representation before the Internal Revenue Service, administrative agencies and lending institutions.

Later, Perry invited three col-

leagues — Amy Fitts, James Boulette and Michael Fitton — to join him as business partners, and the firm was now known as Perry, Fitts, Boulette & Fitton CPAs, located at 129 Silver St. To this day, every aspect of the business has continued to grow except for the name, which was simply shortened to PFBF, CPAs.

Five and a half years ago, Perry and two of his then-partners, Jamie Boulette and Mike Fitton,

decided the time was right to make a major investment in their business and in the community as well. On a large parcel of land purchased at the emerging FirstPark business park in Oakland, just a stone’s throw from the Kennedy Memorial Drive exit of the Interstate, a new building was custom designed and constructed to provide a permanent home for their business, and space for several other tenants, as well.

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**Five and a half years ago, Perry and two of his then-partners, Jamie Boulette and Mike Fitton, decided the time was right to make a major investment in their business and in the community as well. On a large parcel of land purchased at the emerging FirstPark business park in Oakland, just a stone's throw from the Kennedy Memorial Drive exit of the Interstate, a new building was custom designed and constructed to provide a permanent home for their business, and space for several other tenants, as well.**



*Nancy McGinnis photo*

PFBF, CPAs now occupies the entire upper floor of the gateway building at the entrance to FirstPark. Medical and dental offices are housed on the ground floor, and the lower level is home to the FirstPark offices, a financial planner, and a satellite office of Mainebiz.

Currently, Perry shares the responsibility for the continued growth and the day to day operations management of PFBF, CPAs with four directors, including Linda Anderson and Sandra Keliher as well as Jamie Boulette and Mike Fitton. With 17 professionals including seven CPAs and other accountants plus support staff, the firm now generates just under \$2 million in annual revenue.

While small to medium sized businesses and corporations make up the core of their clientele, PFBF, CPAs also takes pride in providing individuals with the same attentive and customized service. About 20 percent of their business is serving working or retired Mainers who bring in their W-2's during tax season. While PFBF, CPAs has clients from Presque Isle to Portland, and has at times served some as far away as Alaska and even Morocco, most of them live or work within a 50-mile radius.

"This is as much a people business as it is a numbers business," says Perry. "We really get to know our clients. We offer personalized attention and peace of mind, and people trust us because they know us."

As for corporate philosophy, encouraging PFBF, CPAs employees to serve on community boards and participate in organizations is one way to ensure that the staff stays both grounded and connected. The firm's educational outreach, such as providing seminars and now scholarships, is clearly generous, but also visionary — a great business strategy for building public awareness and confidence, while lending support to the central Maine employment market.

#### **A bit more**

Reginald E. Perry, CPA/ABV, BVAL,CVA is not only the founder, director and past president of PFBF, CPAs, but is also an associate broker with Maine Business Brokers. He has over three decades of experience counseling small to medium-sized businesses, specializing in business valuation. He is a Certified Public Accountant Accredited in Business Valuation (CPA/ABV), a designation awarded by the American Institute of Certified Public Accountants. He is also among only a handful of Maine professionals holding two other designations: Business Valuator Accredited for Litigation (BVAL) from the Institute of Business Appraisers, and Certified Valuation Analyst (CVA) from the National Association of Certified Valuation Analysts.

At PFBF, CPAs, Perry doesn't just talk about community and civic involvement; he is a perfect role model. He has chaired the Central Maine Growth Council, and served on the Boards of MaineGeneral Health, Mid-Maine Chamber of Commerce, Waterville Rotary, Waterville Area Boys and Girls Club, Sebeccook Farms, Waterville Area Humane Society, and People's Heritage Bank.

At work, cherished photos of good times with family and pets are prominently displayed in Perry's comfortable office. Perry and his wife Julia live in Clinton. They have two grown children, Shawn and Shannon, and "six wonderful grandchildren": Sawyer, Sasha, Dayne, Donovan, Dagan, and Selena.

Perry enjoys keeping up with the grandkids — chasing soccer games and track meets. Other spare time activities include golf, gardening, and reading fiction. "I've always got three or four books going at any given time."



Contributed photo

Wild West Day 2009

# Making the cerebral fun

*On-site massages and wacky theme days keep staff spirits high*

BY NANCY MCGINNIS  
Correspondent

“We’ve found that the people who are interested in working with us at PFBF are first and foremost, central Mainers. Some have always lived in the area; others have moved away when they were younger and are now eager to return to ‘the way life should be,’” said PFBF Managing Director Jamie Boulette.

PFBF offers its clients both big city services and small town personal attention, and thanks to geography, on a more reasonable cost scale than similar firms that happen to be located in bigger markets. As for its employees, PFBF recognizes the importance of every individual to the success of the entire operation. The staff turnover rate is remarkably low.

“We know our employees are our greatest asset, and we value them accordingly,” Boulette said.

At monthly staff meetings and more intensively at annual

retreats, all staff engage in active participation, contributing observations, questions and suggestions. Quarterly directors’ group meetings are held to fine tune the company direction, and put plans in motion.

“Every opinion is welcomed. After brainstorming and discussion, we all own the changes that are adopted as a result,” he said.

In addition to their daily operating responsibilities, staff members are divided into various service groups, to focus on specific areas of interest. Up to a half dozen people form each team, centering on topics such as marketing, education, quality control, technology, and customer service.

It was IT Director Richard Muzzerole who first advocated that the firm go paperless, citing the potential for improved customer service as well as savings in time, money and resources.

His suggestion was adopted, and the evolving transition has already progressed sufficiently to reduce paper output by as much



Poker player Mike Fitton

as 50 percent.

Data on paper is now scanned into the electronic system and filed, after which the original is returned to the client or shredded. The need for data entry and manual filing has declined immensely, and what’s more, information is much more expeditiously available to both PFBF staff and clients.

“The savings we’ve already realized in paper cost have more than made up for the expense of

new software,” Muzzerole noted.

While the PFBF Customer Service Committee is fondly referred to as the Fun Committee, their mission could not be more critical. It’s what leads PFBF employees to resoundingly agree that tax time – despite up to 12-hour days, six or seven days a week from early January to April 15 — is their favorite time of the year.

As PFBF accountant Elizabeth Barron described it: “Crazy-busy, yes. Long hours, challenging work, yes, yes. But we get to see the clients we don’t see all the rest of the year— it’s invigorating. Our clients are our reason for being.”

And the cooperative, supportive work environment fosters a contagiously positive attitude and a team approach.

Administrative Assistant Ann Grant, the CFO — ‘Chief Fun Officer’, along with the entire customer service team, are charged with making both internal and external customer service a top priority at PFBF. And

the impact is evident. “Once each tax season,” Barron said, “as the work load approaches critical mass, employees are treated to a professional massage by a therapist who sets up here on-site.”

During tax season, the entire PFBF crew celebrates monthly “theme days,” coordinated by Ann, Peg and Jess, including best costume awards, group photos, goofy games and contests, trivia challenges and catered themed lunches.

It has become an established PFBF tradition that the Friday before April 15 is always “Hawaiian Day.” This year, January’s theme day selection was Fitness; February’s was the Wild West; and Safari Day was the memorable theme for March.

During the long winter and mud season, with tax deadlines looming, a little levity goes a long way to alleviate stress. Not surprisingly, even those outside the firm have started looking forward to these company fun days.

“Clients who happen by are

“The best way to foster our company’s continued growth and success is to have employees who love being here.”

JAMIE BOULETTE, MANAGING DIRECTOR



Above: the whole group on Safari Day 2009. top right: Jamie letting off some steam. Right: Safari guides - Jessica, Ann and Peg the “Fun Team.”

delighted to find themselves part of the festivities,” Barron said. “And we are refreshed and relaxed with clearer minds as we go back to our clients’ tax returns and sometimes complex planning issues.”

“It’s a conscious workplace lifestyle,” Boulette agreed. The occasional across-the-board participatory fun, and crazy breaks from the cerebral make good business sense during tax season. And at the request of the staff, PFBF has implemented a four-day work week from June through August so that everyone can take Fridays off and make the most of Maine’s short and glorious summer.

“The best way to foster our company’s continued growth and success is to have employees who love being here.”

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years

# Making a difference in the community

## *Staff's record on volunteerism has few challengers*

**BY NANCY MCGINNIS**  
*Correspondent*

Outside the office, the employees of PFBF demonstrate outstanding commitment to the central Maine community by the depth and breadth of their volunteer participation.

Mike Fitton, CPA has served on the finance committee of the United Way of Mid Maine since its inception 15 years ago. He has also served as treasurer of United Way for six of those years, and on its Board of Directors for seven years.

Sandy Keliher currently serves on the board of the Alliance of Maine Federal Credit Unions and on the Finance Committee of the Mid Maine Homeless Shelter.

Elizabeth Barron is treasurer of the Hospice Volunteers of Waterville Area, where Keliher recently completed a six-year stint as board member and treasurer.

Abby Mullin, CPA, a PFBF auditor, has served as the treasurer of the Maine Children's Home for the past six years. Her colleague Gary Smith, CPA, is a board member of Lakewood, A Continuing Care Facility; board

treasurer of Temple Academy, Treasurer of Calvary Temple, and coaches youth soccer and baseball.

Linda Anderson has been treasurer of the Waterville Area Habitat for Humanity for four years, and on the board of the Albert Church Brown Library for the past year.

Richard Morin, CPA, who is actively serving in the Maine National Guard, participates in the Maine Military Funeral Honors Program. A member and auditor of Le Club Calumet, he is also a trustee and treasurer of the Calumet Education Fund. In addition, Morin serves on the St. Michael's Parish Finance Commission, is a director of the KV Federal Credit Union, treasurer of the Friends of the Flatiron Building, and serves on the Investment Committee for the Capitol Area Recreation Association. Morin is also president of the Maine Society of CPAs.

Jamie Boulette, managing director, has served as treasurer of Central Maine Youth Hockey Association for four years. He has also served as board chair at Lakewood Continuing Care Center for 13 years, past board chair for HealthReach Community Health Centers, six years, and served HealthReach Network for

eight years.

And Deb Veilleux coordinates the efforts, along with others, to prepare 200 homemade pies each year for the annual Corpus Christi Parish Christmas Fair.

But that's not all.

At last year's retreat, the employees of the firm as a group decided to "renew and reinvigorate our commitment to the community, to have a meaningful and beneficial impact on the people and economy where we live, work and play," says Administrative Assistant Ann Grant.

The corporate annual scholarship program, to be initiated this coming fall, will be one means to achieve this.

Another way is through company-wide participation in local charitable projects, Grant said. Wearing bright red T-shirts emblazoned with the PFBF company logo and their new catch phrase, "We're Accountable to Our Community," the employees as a group have packed holiday gifts at the Maine Children's Home, and assisted with meal preparation at the Mid-Maine Homeless Shelter.

"We realize that businesses are most successful when bringing out the best in the human spirit," Grant said.

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*"It's not enough that we do our best; sometimes we have to do what's required."*

Sir Winston Churchill

BY **NANCY GALLAGHER**  
Correspondent

This subtle witticism often masks the challenge of being ethically effective. "It's not enough that we do our best; always we have to do what's required," better describes the PFBF performance standard. And their clients have noticed. Here's what some of them are saying about PFBF:

"PFBF has provided a wide range of client services to our three companies over the past years, including tax preparation, corporate financial management, business acquisitions, as well as ownership transition and estate planning.

They are an accounting firm that is committed to assisting their clients in areas beyond the normal financial arena. They have helped us identify the key management people for our internal financial matters.

The depth and breadth of their financial expertise is invaluable to us as we grow our business in Maine."

*Kenneth G. Priest II, President  
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Kenneth G. Priest II, President, Kenway Corporation

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I feel like they’re all part of my company. It’s comforting knowing they can help with my every-day business decisions. They are top-notch pros who can make your business better.”

*Dan Veilleux, President*

*Harry J. Smith Company*



PFBF director Mike Fitton shakes on it with president Dan Veilleux of Harry J. Smith Company.

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“The information PFBF provides to me helps me to make the right decisions to increase my business as well as to better it. They have been influential in the growth of Fortin’s Home Furnishings, especially in making the purchasing decision for the College Avenue store. They also guided me in acquiring our Augusta Road property, as well as in examining the choices and consequences involved in the actual construction of that building. Their financial guidance has pointed me in the right direction to expand my business.

PFBF is not just an accounting firm. They are very good advisors when making overall business decisions. If I’m going to make a move, we will work the numbers together.”

*Michael J. Fortin, Vice President*

*Fortin's Home Furnishings*

“Employment Specialists of Maine, Inc. has worked with PFBF for several years. The staff have been more than excellent. I have never before worked with an accounting firm that is always there when you need them, in good times and bad. They are able to explain the accounting processes and laws so that I can understand them. I work closely with one of the partners and with two of his staff. They have helped ESM get through many struggles and have also celebrated successes with us.

When times are tight, Reg tactfully suggests not meeting with them for a while, in order to conserve funds. When our family celebrates a special occasion, such as the recent birth of a grandson, Sandy Keliher and Abby Mullin send a card noting the event.

In addition to EMS’s corporate financial needs, PFBF also handles my family’s personal accounts as well as a rental property company I own. They do it all.”

*Jean A. Gallant, President*

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*Mike Boulet, President*

*Mainely Trusses, Inc.*

*“Maine Small Business Person 2007”*

“A multi-faceted company like Care & Comfort is great with clients and employees, and not numbers focused; so it is essential to have a firm that is. PFBF not only gives us the thorough financial reports, there is always someone to explain and educate. We know how much we don’t know, and PFBF brings us up to speed fast.

When Care & Comfort needed to upgrade its professional staff, PFBF was there not only to help interview, but also to support us with their staff to keep financial reports current. All done with just a phone call.

Reg has provided our Care & Comfort Management Team with professional and financial direction which has enhanced our organization statewide.”

*Susan Dempsey Giguere, Founder and CEO*

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# Meeting customer needs

## *The lengths to which PFBF goes is simply unparalleled*

BY NANCY MCGINNIS  
Correspondent

**“We work at getting to know our clients, and that helps us to interpret the numbers, look for red flags and dig deeper when necessary. If you know what to look for and what questions to ask, you find that tax returns tell stories.”**

JAMIE BOULETTE, MANAGING DIRECTOR

Businesses are shrinking as Maine and the national economy shrinks, and based on that economy, PFBF managing director, Jamie Boulette, anticipates significant company growth in the area of nonprofit auditing, which is becoming mandated and restrictions and regulations are increasingly complex.

“We’ve always accommodated clients’ tax and auditing needs on request, but in the past year or so we have also started actively marketing our services to small accounts and individuals,” he said. Boulette expects that in the near future the state of Maine will require that all tax preparation professionals be licensed.

“Anyone can plug numbers into the blank spaces on a tax form,” Boulette said, “but we make a point of ‘reading’ the return. He and his colleagues not only stay on top of ever-changing tax rules and regulations, but also diligently apply them.

“We work at getting to know our clients, and that helps us to interpret the numbers, look for red flags and dig deeper when necessary. If you know what to look for and what questions to ask, you



Contributed photo

find that tax returns tell stories.”

Boulette has two large-screen monitors side by side on his desk, so he can study and compare a client’s current and prior year’s returns simultaneously. Whether it’s using the most advantageous depreciation formula, adjusting to the changing cap on taxable estates or factoring in the 2009

home energy improvement credit, “we want to encourage our clients to avail themselves of every legal and appropriate opportunity to save money when filing their returns.”

In the background, a television set is tuned to CNBC for access to breaking news on the national legislative and economic front, and

global events that may bear a financial impact.

Central Maine clients, whether a large corporate entity or an elderly retired couple, benefit from the many services and offerings of PFBF. Individuals enjoy the peace of mind that comes from knowing that their tax returns are CPA-reviewed.

While the cost of their services is surprisingly competitive, PFBF demonstrates unparalleled customer service, such as hand-delivering completed tax materials to those who are elderly or housebound — and even taking the time while they are there to go over the materials and answer any questions on the spot.



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# Small business gets big help from staff

*Individualized training and remote access decrease frustration*

**BY NANCY MCGINNIS**  
*Correspondent*

Setting up and maintaining good records is essential to any business owner. Whether it's a "mom and pop" store or an enterprise with dozens of employees, small businesses can really benefit from the book-keeping and payroll services PFBF can provide, tailored to their needs and circumstances.

While some clients already have a system in place and may call in only occasionally for troubleshooting or if a letter arrives from the IRS, others are starting from scratch and need more assistance to manage daily transactions, generate quarterly payroll or tax reports or produce year-end financial data, for example.

Those just starting out as a small business, as well as those established ones trying to maximize efficiency and cost-effectiveness will find guidance and reassurance from accountant Sarah Wadick and her colleague, Deb Veilleux, who is an Advanced Certified QuickBooks

ProAdvisor.

"QuickBooks" is universally popular because it is unsurpassed as a user-friendly small business software program, Veilleux said. She noted that it is not surprisingly the program of choice for most, allowing better control over finances and increased profitability.

To help folks gain basic familiarity with some of QuickBooks' most useful features, she teaches classes in a friendly, hands-on setting in the comfortable, relaxed atmosphere of a conference room right at PFBF. Every participant has a computer to use for hands-on training, and two lessons are covered in a single, three-hour session at a cost of \$199.

Those seeking further proficiency can sign up for an expanded, three week class at \$495. Individualized one-on one training is also available.

"And clients love our 'remote desktop' service. They can call me with a problem or question, and sitting here at my computer I can access their desktop program to literally guide them



**DEB VEILLEUX**

through the process. People love going from total frustration to 'problem solved' in a matter of minutes," Veilleux said.

Because even the most sophisticated system is subject to human error and occasional technical glitches, both Veilleux and Wadick recognize the value of friendly, knowledgeable advice and assistance.

"Whether it's providing a quick solution, in-depth training or just a form of insurance, we fill a need for our clients," she said.

**"They can call me with a problem or question, and sitting here at my computer I can access their desktop program to literally guide them through the process."**

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## Congratulations PFBF on Your 25th Anniversary



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## New CPA scholarship to debut this fall

While PFBF has long enjoyed the solid reputation it has earned in the accounting, financial and business advisory world, the company has also recently stepped up efforts to be recognized for its community leadership.

PFBF has established a private foundation through which an annual scholarship program will be launched this fall.

At each of four area high schools: Fairfield, Messalonskee, Winslow, and Waterville, one graduating senior who is interested in pursuing an accounting major in college will be selected to receive a \$1,500 scholarship from PFBF.

Though PFBF employees have always been encouraged to contribute and participate in community projects and organizations on an individual basis, the concept for this new corporate initiative evolved from staff discussions at last year's company retreat.

According to director Jamie Boulette, awarding a total of \$6,000 in ongoing annual scholarships will underscore the corporate role of PFBF as a supportive community enterprise.

At the same time it will serve to encourage central Maine high school students to consider the potential rewards of a career in accounting. The five years required to earn a CPA is generally a year longer than other business degree programs.

For more information, contact Jamie Boulette at 873-1603.

— Nancy McGinnis

# Providing a full range of services

*Whether nonprofit or private, PFBF has the tools to work for you*

PFBF provides a variety of accounting and audit services for many of its clients. From compiled financial statements for internal use to a full blown Single Audit to satisfy federal mandates, we tailor our services to meet your needs.

Some of the engagements the accounting and audit (A&A) staff perform include:

- Audits in accordance with auditing standards generally accepted in the United States of America
- Audits in accordance with Government Auditing Standards (Yellow Book Audits)
- Compliance audits in accordance with standards set forth in OMB Circular A-133, Audits of State, Local Governments, and Non-Profit Organizations (Single Audits)
- Audits of certain account groupings such as accounts

**The firm works with non-profit organizations with annual budgets ranging from \$50,000 to over \$30 million. Privately held, small business clients' revenues range from \$100,000 to more than \$30 million.**

- receivable or inventory
- Reviewed financial statements to satisfy funding source, bonding or lending requirements
- Compiled financial statements
- Cost report preparation and review services
- Temporary controller services
- Forensic accounting for those who have been victimized by theft (or suspect it)
- Monthly or quarterly bookkeeping

Some of the industries represented include nursing care facilities, sheltered workshops, children's and elderly services, medical practices, construction, tim-

ber, manufacturing, retail and wholesale.

The firm works with non-profit organizations with annual budgets ranging from \$50,000 to over \$30 million. Privately held, small business clients' revenues range from \$100,000 to more than \$30 million.

Some have only an owner/bookkeeper, while others have fully staffed finance departments. PFBF can help both types of clients, as well as those in between.

PFBF focuses on each client's best interest because that's what's best for them.

"Recently, a new client came to us looking for audited financial statements because the grantor required it in their document. After reviewing the grant and loan documentation, discussions with the client and numerous negotiations with the grantor, we were able to agree that a copy of the tax return would be adequate," said Gary Smith, CPA.

"This attention to our clients' best interest saved our new client thousands of dollars in audit fees and formed the basis for our relationship."

Collectively our A&A staff possesses over 40 years of experience. We pride ourselves in being able to meet our clients' accounting and audit needs. Coupled with our tax and business advisory services, PFBF, Certified Public Accountants truly is positioned to be your trusted business advisor.

— Gary Smith, CPA

Thanks PFBF, for helping  
With our business development.

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# It is a happy, productive workforce

Linda Anderson, the human resources manager at PFBF, was invited to become a director at the firm. She reflects that she has come a long way and learned a great deal since she first arrived here 15 years ago from a retail career in the jewelry industry.

Initially, she worked at the front desk — though not a CPA, a definite “people person” and a skilled communicator good at putting folks at ease. “Reg, Jamie and Mike were all here when I started. The turnover in this company is exceptionally low.”

She echoes the sentiments of other employees who appreciate the flexible work schedule, including options such as job sharing and working from home.

Administrative Assistants Ann Grant and Peg Campbell, whose part time work schedules dovetail, have developed a finely tuned system of seamlessly sharing the front desk reception duties, each picking up where the other left off during

their respective work days.

PFBF accountant Sarah Wadick noted: “I was really happy that this was my first job when I moved here from Colorado seven years ago... and I’d be delighted if it turns out to be my last!”

The mother of an active little boy, she has been able to adjust her schedule each year in order to be there and spend quality time with him as he grows. Employees can arrange their schedules so as not to miss the school play or the big game... or a family reunion.

“As long as the work gets done and your clients are satisfied, your schedule can be as flexible as you like.” Wadick said.

Anderson notes that PFBF is always interested in potential new employees, and invites applicants to contact her to learn more. If you enjoy the Maine way of life, and are a team player who is passionate about work and enthusiastic about play, PFBF could be the perfect company for you.



Abby, Deb, Mike and Sandy at the 2008 PFBF Annual Retreat at Camp Tracy.



***PFBF we couldn't have done it without you!***  
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***Thank you and best wishes!***

# Happy 25th Anniversary

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