

WHO'S WHO | in Accounting – Audits

DONALD P. MUSGNUG

Fuoco Group LLP



Donald P. Musgnug, CPA, is director at Fuoco Group LLP, a certified public accounting and business advisory firm with offices in Hauppauge, NYC and N. Palm Beach, Florida.

Musgnug has 30 years of accounting and financial experience. He has been retained as a business consultant, auditor, accountant, financial and tax planner. He has extensive background as a business consultant, accountant and tax planner. He represents clients in numerous industries including product distribution companies, construction companies, governmental entities, manufacturing companies, medical practice groups, not-for-profit organizations and retail sales organizations.

As the financial turmoil continues to unfold, evaluating the health of a business will become increasingly important and therefore the firm will have a heightened awareness for indi-

cations of problems within companies, Musgnug said.

“These problems take on many looks, he said. “The usual suspects are uncollectible or bad accounts receivable and obsolete inventories, however, weak cash flow and violation of loan covenants can also jeopardize the continuation of a business.”

We’ll also be keeping a keen eye open for fraud and misrepresentations, Musgnug said.

“If the ingredients for fraud are present such as motive and opportunity, there is a strong likelihood that fraud is present,” he said. “We’ll be looking for strong internal controls and of course management’s tone at the top to detect or deter the existence of fraud.”

Fuoco Group’s study of fraud conducted by Brian Carlson, JD, CPA a director in the Fuoco Group, determined that 90 percent of the victims of fraud were committed in privately held businesses and were mainly committed by either an employee or manager, Musgnug noted.

“This is a problem that usually flourishes during difficult economic times and we will certainly be aware of this as we conduct our audits,” he said.

After successfully completing the licensure process to obtain his Series 7 and 63 through the NASD, Musgnug went on to fulfill the NYS requirements to become licensed to sell health

and accident insurance. Currently, he is a principal in TFG Wealth Management Services and assists successful individuals and families in developing and implementing strategies to meet their long-term financial goals.

Musgnug earned a bachelor’s degree in accounting and economics from CW Post, Long Island University. He is a member of the American Institute of Certified Public Accountants and the NYS Society of Certified Public Accountants.

He is also the immediate past president and current board member of the Family Service League of Suffolk County and board member of the Suffolk County Council, Boy Scouts of America.

Fuoco Group LLP is a full service accounting and business advisory firm that offers various services to clients throughout the tri-state area. The firm employs about 54 professional and administrative personnel.

Fuoco Group is a member of the American Institute of Certified Public Accountants and the NYS Society of Certified Public Accountants. The firm is also a member of the Enterprise Network Worldwide, which is an alliance of approximately 110 firms in 40 countries designed to work together to serve clients through collaboration and information sharing on the latest technical developments.