President’s Message

The final deadline for 2019’s individual income tax returns has now passed. As many have stated, this is the season that never ended, with extension to 7/15 and then the push for 9/15 and 10/15 it is one of the toughest seasons I have had in my 28 years in practice. Now is the time to take a well-deserved breather to get catch up with your personal life and recharge the batteries. Before we turn around it will be tax planning time for the 2020-year end, but I hope you all take some time for yourselves before that comes around.

As we all know in these times we do not have the ability for in person seminars, but some committees are putting on virtual events between now and the end of the year. So stay involved!

With the COVID-19 pandemic we will not be able to do the Toys for Tots drive in the traditional way. But thanks to the individuals who run this drive they have found an organization that runs virtual toy drives. The organization will match each toy donated. Once gathered they will be delivered in same way. What a great way to keep up a wonderful event even amid a pandemic. More info on page 11.

Members of the board have also had various virtual events with the local colleges in lieu of an official Student Night. We continue to look at soft skills events that can be presented to the local colleges.

The annual update from the NYC chapter officers was held on Monday, October 26, and was quite informative. The NYSSCPA Suffolk Chapter ethics event is scheduled to be held in early November.

Are you in need of CPE? The chapter has you covered. Upcoming ways you can meet your CPE requirements are:

- All Day A&A Update on November 23 – a joint virtual session with Nassau
- All Day Tax Update on December 5 – to be held virtually

Look for information on these and other events in this newsletter.

Again, I encourage you to try to take some time to unwind if possible, reconnect with family and friends, and recharge before ramping up once again for the end of the year.

Happy Thanksgiving!

– Kenneth Laks
On Monday, October 5, the Suffolk Chapter Employee Benefits Committee was happy to welcome S. Joseph DiSalvo of Quest Capital & Risk Management, Inc. who presented the webinar “The SECURE and CARES Acts – Impact on Retirement Plans.” The webinar was 2 hours long and provided participants with 2 free CPE credits. 39 people attended the session although 63 registered – still a great turnout!

The webinar touched on many aspects of the two Acts and did a “deep dive” into several key components including: the basics and application of the 10-year payout rule; new Stretch IRA and benefit payout rules; designated and non-designated beneficiary rules; types of IRA trusts and the SECURE Act’s effect on IRA trust planning; and Stretch IRA alternatives. Mr. DiSalvo provided real life examples to illustrate the topics and fielded questions from the participants. An overriding emphasis throughout the webinar was that clients need their CPAs to address the impact of the SECURE and CARES Acts’ impact on their existing retirement savings and the retirement planning they have in place. Mr. DiSalvo provided the participants with an action plan that detailed specific topics of conversation to have with our clients to start the process to get them on the “right track”. Although the intricacies of the topics may need to be addressed by someone other than the CPA, having this initial conversation with our clients demonstrates our commitment to providing essential and quality service.

Mr. DiSalvo is an accomplished speaker and has had the honor of leading over 100 educational workshops for a wide range of national organizations. He and his team at Quest Capital work with recent retirees and pre-retirees, helping them to coordinate income, investment and tax strategies and to generate a growing stream of income so they can live the life they’ve worked hard for. He and his colleague Maria Madarasz are the co-authors of a book “Income for Life – The Retiree’s Guide to Creating Income from Savings.”

The Employee Benefits Committee is always looking for new members and we welcome anyone interested to reach out to co-chairs Christina Galasso at cgalasso@markspaneth.com or Felicia Paura at fpaura@sheehancpa.com for more information or any questions you may have.
On Thursday, October 22, the Suffolk Chapter Forensic & Valuation Committee held its second technical event of this fiscal year. Dimitris Bantileskas, CPA/CFF/CITP, CVA, CFE from Nawrocki Smith, LLP presented on “The Impact of Cyber Crime.” The webinar was an hour long and provided the 19 participants with a free CPE credit.

The webinar covered the history of cybercrime data breaches, the applicable laws relating to cybercrime, the common types of cyberattacks and threats, the impact of cybercrime on a business, insurance considerations of cybercrime, the difference between a cyber event v. a cyber incent and the risk prevention measures that can be taken by a business.

Mr. Bantileskas has extensive experience in providing forensic accounting and consulting services for legal counsel, insurance carriers, law enforcement, business owners, and municipalities. He has been involved in over a thousand matters related to forensic accounting, internal audits, cybersecurity audits, dispute resolutions, business valuations, enhanced earnings calculations, due diligence, lost profits, audits of agreed upon procedures, and other various complex matters. He has conducted numerous seminars on a wide range of forensic accounting topics for the insurance and accounting industries and is focused on continuous professional development and building sustainable relationships.


Lastly, our committee is always looking for new members and welcomes anyone interested to reach out to the co-chairs John M. Spatola, CPA/ABV/CFF, CVA, CFE at jspatola@nsllpcpa.com or Ernest Patrick Smith, CPA/ABV/CFF, CVA, CFE at epsmith@nsllpcpa.com.
The Suffolk Chapter NYSSCPA Members in Industry committee meets monthly from September through May. We welcome CPAs across all industries and practices. Our morning meetings start and end promptly, from 8 to 10 a.m. Since the start of the pandemic our meetings have moved to virtual sessions. There are no entry fees and meetings earn two CPE credits. For more information: Janet Verneuille, janet.verneuille@fnbli.com.

UP NEXT:
Thursday, November 19, 8-10 a.m.
COVID-19’s Impact on the Insurance Marketplace for Small and Middle Market Businesses
Speaker: Jim Doran, Area Vice President, Arthur J Gallagher & Co.

Discussion of the impact on market factors including premium, capacity, structure and claims. How will COVID-19 impact your insurance program over the next year and beyond. See flyer on page 6.

Tuesday, December 8, 8-10 a.m.
Annual GAAP Update
Speaker: Paul Becht, Partner with Margolin, Winer & Evens LLP

Any suggestions for future topics, ideas and potential speakers are encouraged and can be sent to janet.verneuille@fnbli.com.
NOVEMBER 19, 2020

NOVEMBER 19, 2020

NOVEMBER 19, 2020

NOVEMBER 23, 2020
WEBINAR: Accounting and Auditing Conference. Details on page 9.

DECEMBER 5, 2020
WEBINAR: Annual All Day Tax Conference. Details on page 10.

DECEMBER 8, 2020
WEBINAR: Annual GAAP Update. Details on page 4.
WEBINAR:

COVID-19’s Impact on the Insurance Marketplace for Small and Middle Market Businesses

Thursday, November 19, 2020
8:00 to 10:00 am

Discussion of the impact on market factors including premium, capacity, structure and claims. How will COVID-19 impact your insurance program over the next year and beyond.

- Impact of COVID-19 on Insurance Marketplace
- Expected Changes due to COVID-19
- Claims Report – What lines of coverage have seen increased claims activity
- Claims Management and Mitigation moving forward

Speakers:
Bethany Barrese, Saxe Doernberger & Vita PC
Jim Doran, Area Vice President, Arthur J Gallagher & Co.

2 CPE credits (accounting). Course Code: 29085107

REGISTER HERE
WEBINAR:

Impact of COVID-19 on Business Valuations

Thursday, November 19, 2020
8:30 to 9:30 am

Learn about how Covid-19 has changed the landscape of business valuation and due diligence engagements and wants to learn the proper steps to be taken when performing a business valuation during COVID-19.

• The impact of COVID-19 on Business Valuation & Due Diligence Engagements.
• The additional steps to take with analytics before performing a Valuation Engagement.
• To determine the proper valuation methods to utilizing in light of COVID-19.

Speaker:
Pasquale Rafanelli, Empire Valuations

2 CPE credits (accounting). Course Code: 29085107

REGISTER HERE
SAVE THE DATE:

FAE's Ethics Update - Suffolk Chapter

Thursday, November 19, 2020
8:30 to 9:30 am

Speaker:
Ernest Patrick Smith
Nawrocki Smith LLP

2 CPE credits. Course Code: 11213102

REGISTER HERE
WEBINAR:

Downstate Chapters Accounting and Auditing Conference

Monday, November 23, 2020
8:30 am to 5:15 pm

$75 Members; $100 Non-Members

8:30 am  Welcome and Opening Remarks
8:45 am  Auditing Standards Update
          Herb M. Chain, CPA
          Deloitte
9:45 am  Auditing in the COVID Environment
          Renee Rampulla, CPA
          Rampulla Advisory Services, LLC
10:45 am Break
11:00 am  Not for Profit Update
          David Rottkamp, CPA
          Grassi & Company CPAs PC
12:00 pm Lunch
12:45 pm  Peer Review Best Practices Discussion
          Vincent Gaudioso
          AMG Consulting Services, LLC
1:45 pm  Break
2:00 pm  GAAP Update
          George I. Victor, CPA
          Giambalvo, Stalzer & Company, CPAs, P.C.
3:00 pm  Sustainability Accounting
          Edward Esposito, CPA
4:00 pm  Break
4:15 pm  SSARS Update
          Michael Glynn, CPA
          American Institute of CPAs

7 CPE credits. Course Code: 38103023

REGISTER HERE
SAVE THE DATE!

Annual All Day TAX CONFERENCE

Saturday, December 5

TOPICS
Federal Tax Update
New York State Tax Update
PPP Update
and much more

MORE INFO:
Joel Ackerman, joel@autocpa.net

MORE INFORMATION ON THIS VIRTUAL EVENT TO COME...
The NYSSCPA Suffolk NextGen Committee proudly announces the

26th Annual Holiday Toy Drive

to benefit the U.S. Marine Corps’ Toys for Tots Program

We will be going VIRTUAL this year through our partnership with DonateAToy.org (a certified partner with Toys for Tots)

The holidays are just around the corner. Please help us share the magic of the holiday season with the needy children of Long Island by participating in this year's virtual toy drive. With the challenges we have all faced this year, Toys for Tots needs our help now more than ever!!!

Please click HERE OR scan the QR code below to donate!
Every donation made using our link will be matched by DonateAToy.org on behalf of the NYSSCPA Suffolk Chapter’s NextGen Committee!

SHOP GIFTS ONLINE! EVERY DONATION MATCHED! HANDS FREE DONATIONS!

For more information regarding this wonderful event:
William Huether, CPA, CGMA
Sheehan & Company, C.P.A., P.C.
(631) 665-7040
whuether@sheehancpa.com
The NYSSCPA Suffolk Chapter has a few committees looking for a chair!

- CONSTRUCTION CONTRACTORS & REAL ESTATE
- COOPERATION WITH EDUCATIONAL INSTITUTIONS
- EMERGING TECHNOLOGIES
- ESTATE/FINANCIAL PLANNING
- MANAGEMENT OF AN ACCOUNTING PRACTICE

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FUN & GAMES: Name That Thing

1. A. sepal  B. finial  C. druplete  D. epicalyx
2. A. neck  B. fingerboard  C. fret  D. bridge
3. A. citron  B. pomelo  C. kumquat  D. bergamot
4. A. shifter  B. derailleur  C. chain stay  D. stem
5. A. stand  B. punch  C. palette  D. volute
6. A. bolster  B. bobeche  C. valance  D. tajine
7. A. stomacher  B. underskirt  C. crinoline  D. corset
8. A. portal bridge  B. bailey bridge  C. viaduct  D. bascule bridge
9. A. crank  B. vise  C. pincer  D. caliper
10. A. truck  B. shell  C. coping  D. blade

HOW’D YOU DO?

SOURCE: merriam-webster.com
COMMITTEE SERVICE APPLICATION

Here’s a way to get involved with NYSSCPA Suffolk and help make a difference! Please rank the top 3 committees in which you have an interest:

___ Accounting & Auditing
___ Community Affairs
___ Construction Contractors
___ Cooperation with Attorneys
___ Cooperation with Bankers and Other Credit Grantors
___ Cooperation with Educational Institutions
___ CPE/Professional Development
___ East End
___ Emerging Technologies
___ Employee Benefits
___ Estate/Financial Planning
___ Forensic and Valuation Services
___ General Taxation
___ Golf Outing
___ Management of Accounting Practice
___ Members in Industry
___ Membership
___ NextGen (Young CPAs)
___ Not-for-Profit & Government
___ Public Relations
___ Real Estate & Construction
___ Small Business

Please forward your response to:
Ken Laks: (631) 930-5657, KLaks@citrincooperman.com

SUFFOLK CHAPTER SPONSORSHIP PROGRAM

Here’s your chance to make the most of your membership! SPONSOR ONE OF OUR EVENTS and get in front of colleagues, referral sources, and potential clients.

Step One: Choose the type of event based on your target audience.
- golf outings
- networking events
- technical workshops
- informational seminars
- charitable events

Step Two: Become a sponsor. At a cost of $1,000 you receive:
- recognition in the Suffolk Chapter newsletter
- logo/recognition in all event flyers
- opportunity to speak at the event
- booth or table display space

To take advantage of this great offer, contact our Sponsorship Chair:
Thomas S. Pirro: (631) 472-7637; tpirrocpa@optonline.net