A Message from the President

As I write this, I know that spring has arrived by what the date is, but certainly not by what the temperature is outside. I am hoping by the time you are reading this, Mother Nature has changed her mind and welcomes in spring, just as we are welcoming the final stretch of what was a productive and uneventful tax season for all our chapter’s members. It’s wishful thinking…

The Nassau Chapter held some very successful events over the past few months. On January 5, we held our annual Managing Partners meeting followed by our CPA Town Hall/Ethics presentation. I would like to thank the State Representatives, Michael Zovistoski and Joanne Barry along with the managing partners who attended and helped make this an informative and interesting event. The ethics meeting was presented by Ernest Smith; we truly appreciate the excellent job he did for us. On January 26, we held a joint Nassau/Suffolk Networking with CPAs and other professionals at The Fox Hollow. The new venue and the addition of various professions being invited to this event proved to be quite a success with almost 150 attendees. In addition to these events the chapter held several committee meetings, such as those presented by the CFO, the Taxation, Practice Continuity, and Small-Firm Map Committees. I want to thank all the committee chairs and their members for volunteering their time and for all their hard work and effort that goes into making the Nassau Chapter one of the most active local chapters in the State.

There are many more activities scheduled for the upcoming months and I would love to see some familiar faces but even more so, I would love to see some new ones. I encourage those who are NYSSCPA members to bring non-members or non-active members to events or meetings to show them how important it is to be involved and the benefits there are in being a member. Our chapter has so much to offer and the more you get involved, the better the value of your membership.

Please look in our newsletter to see what our technical committees are doing in April and May. There are many scheduled events to choose from and attend, with most after April 18.

I would also like to remind you that we will be installing our next president, Anthony Basile at the Crest Hollow Country Club, on May 31. This is our 64th Installation Dinner and it promises to be an extraordinary evening. It is our Chapter’s Annual flagship event and an opportunity for members to meet the board, past Presidents and current sponsors. Please visit our chapter webpage to register.

The Nassau Chapter’s Annual Ellen Gordon CPAs 4(a): Cause 5K Run/Walk to End Hunger will be held on June 17 at Eisenhower Park. This year will be our 16th annual run/walk. This great event raises funds for Island Harvest. Please come down and support the fight against hunger on Long Island and spend a fun morning with your fellow chapter members. Thank you to the National Conference of CPA Practitioners (NCCPAP) and the Financial Planning Association of Long Island (FPALI) for being our partners, once again, in this event to help raise funds to fight hunger.

In May and June, each of our 21 Nassau Chapter Committees will hold their organizational meetings and gear up for the new fiscal year. These meetings are crucial as the chairs select relevant and timely topics, and it is a great way to become involved. Please reach out and join one of our committees and help promote our profession.

Once again, I look forward to seeing all of you at the upcoming meetings and events and wish you smooth sailing to April 18!!!

Best Regards,

Lynne M. Fuentes, NYSSCPA Nassau Chapter President 2016-2017
Message from the President

Newsletter Overview & Useful Information

Upcoming: The 64th Annual Installation Dinner

2017-2018 Nominating Committee

In the News

Upcoming Meetings and Events

Event Highlights

Committee Application

Information and Hotlines

Newsletter Deadlines

Change Form

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Chapter Officials:

PRESIDENT
Lynne M. Fuentes, CPA

PRESIDENT ELECT
Anthony Basile, CPA

TREASURER
Alex Resnick, CPA

SECRETARY
Natalie Verbanac, CPA

DIRECTOR
(PAST PRESIDENT)
Philip H. Kanyuk, CPA

DIRECTORS
Nannette Watts, CPA
Kenneth Rick, CPA
Kenneth Hauptman, CPA
Wei Xu, CPA
Mark R. Cuccia, CPA
Vivian Martinez, CPA
Joshua S. Sechter, CPA
Pasquale Rafanelli, CPA

ACCOUNTING & AUDITING
Mark R. Cuccia, CPA

ATTORNEY & ACCOUNTANTS
Kristina Albarella, CPA
Anthony Basile, CPA
Jill Scher, CPA

CFO & FINANCIAL EXECUTIVES
Anthony Aronica, CPA
Joanne Krush, CPA

COMMUNITY AFFAIRS & PUBLIC RELATIONS
Kenneth Rick, CPA

COOPERATION WITH BANKERS & CREDIT GRANTORS
Neal Korenberg, CPA

COOPERATION WITH EDUCATIONAL INSTITUTIONS
Anthony Basile, CPA
Abby Lucrezia

EMPLOYEE BENEFITS COMMITTEE
Michael J. Corkery, CPA
Tina M. Isbitsky, CPA

ESTATE & PERSONAL FINANCIAL PLANNING
Christine P. Hallahan, CPA
Eric M. Kramer, CPA, Esq.
Scott Sanders, CPA
Stuart R. Shapiro, CPA

FINANCIAL LITERACY
Jarred Berman, CPA

LITIGATION & FORENSIC SERVICES
Pasquale Rafanelli, CPA

MANAGEMENT OF ACCOUNTING PRACTICES
Louis Grassi, CPA

MEDICAL & OTHER PROFESSIONALS
Neal Guber, CPA

MEMBERSHIP
John V. Pellitteri, CPA

NEWSLETTER
Lynne M. Fuentes, CPA
Philip H. Kanyuk, CPA

NEXT GEN COMMITTEE
Wei Xu, CPA

NEXT GEN LIAISON
Mark Goldschmitt, CPA

PRESIDENT’S ADVISORY COMMITTEE
Scott Sanders, CPA
Lisa Haynie, CPA
James N. Kinney, CPA

PRACTICE CONTINUITY
Larry Bloom, CPA
Eliot Lebenhart, CPA
Craig R. Morris, CPA

REAL ESTATE COMMITTEE
Joel Dressner, CPA
Deana Wetzel, CPA

SMALL PRACTICE UNIT MAP
Kenneth Hauptman, CPA
Eliot Lebenhart, CPA
Alex Resnick, CPA
Scott Sanders, CPA

SPONSORSHIP COMMITTEE
Joshua S. Sechter, CPA

TAXATION COMMITTEE
Jack Angel, CPA
Robert S. Barnett, CPA
Iola Damante, CPA
Robert J. Schaffer, CPA

TECHNOLOGY
Mark Plostock, CPA

WOMEN’S FOCUS GROUP
Geri Gregor, CPA
Christine P. Hallahan, CPA
Elizabeth Oberg, CPA

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Save the Dates:

<table>
<thead>
<tr>
<th>APRIL 2017</th>
<th>MAY 2017</th>
</tr>
</thead>
</table>
| **CFO Committee**
Tuesday, 4/18  
Corporate & Board Governance  
Deloitte, Jericho
8:00 AM – 10:00 AM

**Financial Literacy Committee**
Thursday, 4/20  
Demystifying Financial Credentials  
Café 58, Melville
8:00 AM – 10:00 AM

**Small-Firm MAP Committee**
Friday, 4/21  
Post Tax Season Issues  
Roundtable Discussion  
On Parade Diner, Woodbury
8:00 AM – 10:00 AM

**Practice Continuity Committee**
Friday, 4/28  
Planning & Succeeding in Retirement from Public Accounting  
On Parade Diner, Woodbury
8:00 AM – 10:00 AM

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**64TH ANNUAL INSTALLATION DINNER**
Wednesday, 5/31  
Crest Hollow Country Club, Woodbury  
6:30 PM

**Taxation & NextGen Committees**
Wednesday, 5/10  
Proposed Income & Estate Tax Law Changes & Panel Q&A on Taxes  
Location TBA
6:00 PM – 8:30 PM

**Small-Firm MAP Committee**
Thursday, 5/18  
M & A Update  
Roundtable Discussion  
Due Diligence  
Checklist & More  
On Parade Diner, Woodbury
8:00 AM – 10:00 AM

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Connect With Us On LinkedIn  
www.linkedin.com/groups?gid=5010322&mostPopular=&trk=tBaa&trkInfo=tas%3Anysscpa%20nas
New York State Society of CPAs – Nassau Chapter

64th Annual Installation Dinner

“A Bridge from Academia to Practice”

Wednesday, May 31, 2017

6:30 P.M.

Crest Hollow Country Club

Reserve your seat today!

Seats $100 per Person
Table of 10 $950

Register online today here.

For sponsorships and ads, email

VivianLevy1@gmail.com
UPCOMING: THE 64TH ANNUAL INSTALLATION DINNER

64th Annual Nassau Chapter
INSTALLATION DINNER

Wednesday. May 31, 2017 | 6:30 p.m.
Crest Hollow Country Club, Woodbury

"A Bridge From Academia to Practice"

Officers: President Anthony Basile, CPA President-Elect Alex Resnick, CPA Vice President Natalie Verbanac, CPA
Treasurer Geri Gregor, CPA Secretary Vivian Martinez, CPA

Sponsorships & Advertising:

☐ GOLD SPONSORSHIP: $2,000
  - Recognition on the podium
  - Full page ad in event program
  - Eight (8) tickets to the event*
  - Signage at the event

☐ SILVER SPONSORSHIP: $1,400
  - Recognition on the podium
  - Half page ad in event program
  - Six (6) tickets to the event*
  - Signage at the event

☐ BRONZE SPONSORSHIP: $900
  - Recognition on the podium
  - Quarter page ad in event program
  - Four (4) tickets to the event*
  - Signage at the event

☐ GIFT SPONSORSHIP: $400
  - Podium recognition during the prize drawing
  - Eighth page ad in event program
  - One (1) ticket to the event
  - Signage at the event

☐ PROGRAM ADVERTISING
  - Full page: $1,200 (7.25" x 9.75")
  - Half page: $700 (7.25" x 4.75")
  - Quarter page: $400 (3.5" x 4.75")
  - Eighth page: $225 (3.5" x 2.25")
  - Business card: $100 (3.38" x 2")
  - Submit original business card.

  PDF or Word document to VivianLevy1@gmail.com

SPONSORSHIPS & ADVERTISING: To: VivianLevy1@gmail.com no later than Friday, May 5, 2017.
All sponsorship levels include recognition in our September newsletter. Include names of all guests below.

Tickets & Tables:

☐ TABLE OF 10: $950
  - Number of tables

☐ INDIVIDUAL TICKETS: $100 per person
  - Number of tickets

TICKET/TABLE RESERVATIONS: To: VivianLevy1@gmail.com no later than Friday, May 19, 2017.
Include names of all guests below.

Names of Attendees:

Name: ____________________________  ____________________________  ____________________________
Firm: ____________________________  ____________________________  ____________________________
Address: ____________________________  ____________________________  ____________________________
City, State, Zip: ____________________________  ____________________________  ____________________________
Telephone: ____________________________  ____________________________  ____________________________
E-mail: ____________________________  ____________________________  ____________________________
Person Who Solicited You: ____________________________

BY CHECK payable to NYSSCPA Nassau Chapter
Mail to: Vivian Levy - NYSSCPA Nassau Chapter
c/o Sanders Thaler Viola & Katz LLP
350 Jericho Tpke, Suite 1
Jericho, NY 11753

BY CREDIT CARD via PayPal*: Click HERE
* PayPal link for tickets/tables only.
** After paying email this form to: VivianLevy1@gmail.com

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NASSAU CHAPTER
www.nysscpa.org

VOLUME 61 ISSUE 6
APRIL 2017
Report of the 2017-2018 Nominating Committee

NOMINATING COMMITTEE:
Chair: Robert Barnett, CPA, Esq.
Scott Sanders, CPA
Elizabeth Haynie, CPA

The Nominating Committee is proud to announce the Slate for the 2017-2018 Year:

OFFICERS:
PRESIDENT Anthony Basile, CPA
PRESIDENT-ELECT Alex Resnick, CPA
VICE PRESIDENT Natalie Verbanac, CPA
TREASURER Geri Gregor, CPA
SECRETARY Vivian Martinez, CPA

DIRECTORS:
Kristina Albarella, CPA Two-year Term ending 5/31/19
Jarred R. Berman, CPA Two-year Term ending 5/31/19
Mark R. Cuccia, CPA Two-year Term ending 5/31/19
Iola Damante, CPA Two-year Term ending 5/31/19
Nannette Watts, CPA One-year Term ending 5/31/18
Kenneth Rick, CPA One-year Term ending 5/31/18
Kenneth Hauptman, CPA One-year Term ending 5/31/18
Wei Xu, CPA One-year Term ending 5/31/18

The following are automatically selected:
DIRECTOR (PAST PRESIDENT) Lynne M. Fuentes, CPA
PRESIDENT Anthony Basile, CPA.

The election will take place at the board meeting to be held on April 19, 2017 at 8:00 AM at the Empress Diner 2490 Hempstead Tpke., East Meadow, NY
According to Neal Korenberg, partner at Castellano, Korenberg & Co. and chair of the Cooperation with Bankers committee, the most important part of being a CPA is not the numbers, it’s the people, and your relationships with them. When running the group’s meetings and events for the NYSSCPA Nassau chapter, he tries to impress this particular concept upon the other members, and especially, on partners in mid to large firms throughout Long Island.

At the committee’s yearly golf outing and the semi-annual gala events that draw 100-150 people, Korenberg talks to the leaders in his field about this topic.

“We try to impress upon partners to get the younger members involved in their communities in the earlier years of their careers. To let them know that accounting is also about people, not just numbers. And that they should learn to speak with people outside of their field.”

“In the earlier part of my career, I wasn’t asked to go out and meet with people. But then a managing partner at Goldstein, Golub, Kessler & Co. asked me to go out every month and acquire six business cards. He stressed to me just how important it was to improve your ‘networking Rolodex.’ To have people that you can speak to, who you get to know on a personal basis.”

“I think that’s the same kind of thing that young people need to know now, that there’s more to accounting than debits and credits. THAT’S what makes you a success: having the ability to communicate and maintain resources outside the traditional accounting industry.”

And success was always Korenberg’s goal, from the time he grew up in a middle-class neighborhood in Glendale, Queens. He lived in a Mitchell-Lama (rent-stabilized) building and his family didn’t have that much money, but neither did any of his friends. This inspired Korenberg. He knew from an early age that he wanted to break out of that, “to be more successful than where I started,” he remembers.

Luckily for him, he had inspiration all around him. His father, a successful accountant, garnered respect from others around him. “Watching him, what he did, the respect that he received from others, that inspired me. He never became a CPA, but that made me want to. I always believed that I wanted to do this [become an accountant], but that I needed to become certified. My father was so proud of me when I achieved my CPA.”

Korenberg’s other great inspiration was his grandfather. He recalls the feeling he had as a child, thinking of what his grandfather had to endure to become a success in this country. “My main inspiration was my grandfather, who came to this country right in the middle of Word War II. He came here and didn’t speak the language but he was successful; he started his own business, a butcher shop. And my grandfather was able to do well, even though he didn’t speak or read the language when he arrived.”

Korenberg’s grandfather hailed originally from Poland, before escaping to Belgium. But when things got bad in Belgium, he emigrated to the United States.
“When I think about my life even now, how easy I have it compared to the way he had it,” Korenberg muses, “it makes me realize that we don't appreciate what we have, as opposed to what they had to deal with, what they had and didn't have. Thinking about him sailing around the world to evade a repressive regime and then making his life a success here: that's why he was my greatest inspiration.”

Graduating from Queens College with a BA in accounting, or what was called “accounting technology” at the time, Korenberg laughs, remembering that the major’s title didn't really jibe with what they actually offered. “There wasn’t much technology at the time. Back then, technology was a calculator, and a computer took up a whole room.”

After graduating in 1981, he went to work for a small firm on Seventh Avenue in Manhattan called N. Tannenbaum & Co. and stayed there for about three years. The founding partner, Nathan Tannenbaum, was the original accountant for the father of Leon Hess (as in Hess Oil). “His father had a small fuel oil business,” Korenberg recounts. “Leon Hess worked for his father as a driver before taking over the company and turning it into what would become Amerada Hess [and then the behemoth energy company, Hess Corporation]. Until 1984, N. Tannenbaum & Co. provided some form of accounting services to subsidiaries of Amerada Hess and was provided an onsite office at Hess’ New Jersey corporate offices.”

Korenberg’s next firm, Goldstein, Golub, Kessler & Co., located on Park Avenue and 46th Street, was a truly dynamic and ever-expanding firm. “There were 60 accountants when I started and it grew very quickly to 130.”

Korenberg then made his life-changing move to Long Island. In 1985, he got married and had his first daughter the next year (of which he has three, ages 30, 27 and 20). He joined a firm in Westbury, called Castellano, Grassi and Armoo, and within a year they merged with Biscotti and Toback.

This was all before Korenberg decided to take the leap of faith that would lead to his future professional success. He went out on his own for a year, working out of Deer Park, Long Island, before deciding to team up with his previous partner, Daniel Castellano. Together, on September 1, 1991, they formed the leading Long Island firm of Castellano, Korenberg & Co.

Recently celebrating their 25-year anniversary at the firm, they began with only four people and today employee 35. Specializing in work with the construction industry, the firm mostly handles the accounts of general contractors and subcontractors. They also specialize in working with food manufacturing enterprises.

On a day-to-day basis, Korenberg is responsible for overseeing his book of business, working with his clientele and overseeing the auditing and accounting department. He also heads up the quality review department of his firm, as well as administrative areas, like scheduling.

But back in 1991, just as he was taking on the monumental task of starting his own firm, Korenberg also took over the Nassau chapter of the Cooperation with Bankers committee for NYSSCPA. He ran the committee for five years and then passed it on to some of his partners in the firm. But seven years ago he decided to take on more responsibility again in the committee, and to become its chair.

Korenberg’s aim for the committee is to try and open communication between bankers and the CPA community. “The communication doesn’t always go back and forth like it should, so through this committee we look to speak with bankers and inform them of any changes they need to know about in our industry. We also inquire of them information we might not be getting, so that we can pass it on to our peers.” It’s a two-way street that works well for both professional communities.

Going forward, Korenberg plans to play a more administrative and guiding role at his company and feels that it is important to continue to support his now 25-year-old firm. He appreciates the success and satisfaction it has brought him.
The Wikipedia definition for financial literacy is the ability to understand how money works in the world: how someone manages to earn or make it, how that person manages it, how he/she invests it (turn it into more) and how that person donates it to help others.

What truly sets the Financial Literacy committee apart from other professional networking committees is that it is ALL about giving back to the community, and entirely about teaching children, their parents, and others the importance of financial health.

This civic-minded committee was created several years ago by Karen Tenenbaum, who had a passion for helping children become better students. She noticed that a lot of children did not seem to have proper financial awareness when starting college and she wanted to help. And so did Jarred R. Berman, CPA, CVA, CFE, CFIP, and accounting manager at Outsource Your Books, LLC, who ran into Ms. Tenenbaum at one of the committee’s events, which led to his key involvement in the group. He began as a member but his participation quickly grew, leading to his eventual appointment as chair.

Mr. Berman feels passionately about the Financial Literacy committee’s responsibility to the community: “The committee’s role is to educate children and parents about financial concepts that kids will run into while growing up — how to balance a checkbook, how to invest, and ways to save money for their future. Any financial question that they could think of, we cover. We teach them how to prepare for whatever the situation might be, whether it’s buying a car or taking out a loan for a college education.”

The history of the committee is short but impactful. In the beginning, it was focused on teaching younger children, ages 5–10, about simple financial concepts. “When I became chair,” recounts Berman, “I began focusing on helping kids from 11–15 years old. In the future, I see our help skewing older, teaching young people from the ages of 15–25. And now that we’ve been doing presentations in public libraries, this

The committee’s role is to educate children and parents about financial concepts that kids will run into while growing up — how to balance a checkbook, how to invest, and ways to save money for their future.

— Jarred R. Berman, CPA
information would be geared for persons who are older, who are thinking about investments and retirement.”

Once a month, the Financial Literacy committee meets to confer on pertinent topics of interest and financial news or connections that could benefit the group, as well as any directions in which they’d like to steer the committee.

In these monthly meetings, the Financial Literacy committee also discusses any upcoming events that they will be holding.

Every October, they partner with the Financial Planning Association of Long Island to host the Financial Fitness Today Fair at the Suffolk County campus of Molloy College. The fair is a six-hour workshop that is open to everyone but is mostly geared toward adults and for parents, especially. There they go over basic investment concepts, how to retire on Long Island, the pros and cons of buying cars versus leasing, etc., the whole gamut of financial planning.

Most of their work, though, is with the Boy and Girl Scouts of America. Three to five times a year, they hold financial fitness days for the kids. They set up six to eight tables, each one geared toward a different financial concept. Every child gets about 15 minutes at each table, so they can learn about and discuss each topic.

Mr. Berman believes very strongly in the work that they do. “We feel an obligation to pass on our knowledge because a lot of people struggle with their finances and if we know that we can help, we feel obligated. We’re not geared toward CPAs, like other committees: CPAs are well-versed in finances, but a lot of other people aren’t. We truly are a public service committee.”

Lawrence Just, CPA, will take over as chair of the Financial Literacy committee on July 1 and realizes the financial stresses that the youth of today face. “Half of young adults think their parents will pay for college, but only a quarter of parents are willing or able to do so,” says Just. “Almost all teens look to their parents for information on how to manage money, but a full third of parents have a policy against discussing family finances with their children.”

Going forward, Berman sees the committee staying on a similar track, working with both the scouts and adults in the community, but he would like to take the committee’s help to the next level, where they could teach a class in either high schools or colleges, or even offer weekend workshops; anything that would offer a benefit for school-age children. He is personally getting one step closer to creating a full curriculum for different grade levels, with an online workshop for parents to go over step-by-step with their children.

And where does Berman see the financial health and knowledge of children these days? “It is getting better, but I don’t think it’s anywhere near where it should be. The fact is, they don’t teach financial literacy in schools; it’s not required. And that’s a problem.” What’s one piece of financial advice he’d offer to kids today? “Don’t wait. Start saving now; start young!”
When you provide the service of making repairs to real property, such as a building, the charge for that service in New York is subject to Sales Tax. In contrast, when you build an addition to a building, or demolish interior sections and replace them with completely new interiors, you clearly have a capital improvement which is not subject to sales tax. An area of contention on many Sales Tax audits is:

**Is it a repair, or a capital improvement?**

We see more advisory opinions in Sales Tax because of its many areas that are difficult to define, and many, specifically concerning the capital improvement issue due to the uniqueness of construction jobs. Advisory Opinion TSB-A-16(1)S was issued by New York State this year on this topic. If your situation is not clear, it is advisable to request an advisory opinion since the failure to collect sales tax on a construction job which is later determined on audit to be a repair could be costly.

Complete details of this building are not available in the advisory opinion, but it is safe to assume that this is an old building. The façade has deteriorated, and at this point in time needs maintenance or upkeep. I purposely chose those words, as they could be considered analogous to repair. They did not put up a new façade. In fact, the intention was to keep the appearance of the façade as it was.

The façade is constructed from terracotta blocks. Again, since I don’t know the exact dimensions, I’ll assume they look like very large bricks. The restoration involved different procedures at different sections depending on the need. Where there were broken terracotta blocks, they were replaced with new ones which are designed to match the old. Blocks that were severely damaged, but not in need of replacement were repaired and reglazed. Blocks with minor damage were just re-glazed. Pointing was also done, which is the removal and replacement of the material between the blocks. Pointing by itself has been clearly established as a repair.

It is clear from New York State publications that complete replacement of windows is a capital improvement. The tax department’s position is also clear that spot repair work on a roof is a taxable repair. What is not clear, is how a façade surface restoration would be considered, and how all of these things are viewed together. Is the work on the façade considered maintenance?
The conclusion of this advisory opinion is that this job is a capital improvement. The key factor according to New York State Deputy Counsel is “even though many of the tasks would be viewed as repairs in isolation, and may even be treated as such for accounting purposes, these activities are part of, and occasioned by, a major restoration project. Thus, when viewed in their entire context (emphasis added), these activities are part of a capital improvement rather than being individual repairs.” See Matter of F.W. Woolworth Co.:

Capital improvement is defined in the NYS Sales Tax law as:

(A) Substantially adds to the value of the real property, or appreciably prolongs the useful life of the real property; and

(B) Becomes part of the real property or is permanently affixed to the real property so that removal would cause material damage to the property or article itself; and

(C) Is intended to become a permanent installation.

In conclusion, even though a service such as painting or roof repair would generally be classified as maintenance and repair by New York State Tax Department, they could be considered capital improvement when done in conjunction with a major capital improvement project.

Sales tax is fraught with many gray areas. Please contact me if you have any questions with these or any other state tax issues.

Brian Gordon, CPA, is Director of State and Local Taxes at Sanders Thaler Viola & Katz LLP. His primary function is NYS Tax Audit and Controversy Representation. Previously, Brian was with NYS Department of Taxation and Finance for many years as the District Audit Manager in Manhattan and Brooklyn where he worked on many audits of various tax types, including high-profile residency and sales tax audits. He is a member of the NYSSCPA New York, Multistate & Local Taxation Committee. He can be reached at bgordon@st-cpas.com.
The Practice Continuity Committee hopes you are all having a successful and prosperous tax season this year. I’d like to begin with a “shout-out” to Harry Olson, speaker at our January 2017 meeting. Harry is president of Accounting Broker Acquisition Group Inc. and he spoke on the topic of Accounting Practice Sales. If you thought you knew this topic you were in for a surprise. Harry and his team take a totally different approach to practice sales. He services practices with a specific profile and he places buyers willing to buy at unique multiples. Our audience of CPAs, attorneys and other professionals had never experienced the kind of transactions Harry has transacted and the discussion was lively. Thank you Harry for delivering a new perspective on this topic.

Many of you may have reached the decision that it’s time to wind down and are looking for options. If that’s you, I hope our next meeting will help with the decision process. Our final meeting for the Chapter year will be held on April 28, 2017. We will present a roundtable discussion with a panel of practitioners who have been through succession. They will address pre- and post-matters, including:

- succession options – merging, selling, turning out the lights;
- realities of a two-stage deal from meeting to merging to retirement;
- two-stage successes, failures and reasons for each;
- how firms handle the transfer of client responsibilities from a retiring owner to the new CPA responsible for the account;
- life in retirement – what it means to be “out of the action.”

Hear the succession experiences of your peers and bring your questions or concerns for our panel to address.

Please remember to schedule our event in your calendar now, to avoid conflicts. Our meetings are generally held at On Parade Diner, the last Friday of the meeting month, though dates and locations are subject to change. A coupon for the April meeting is included in this newsletter. For more information, on this meeting or our Committee, contact us at ginette@morriscpas.com. We look forward to your participation.

Craig Morris, Chairman
Nassau Chapter Financial Literacy Committee

_presents_

Demystifying Financial Credentials

PHILIP H. KANYUK, CPA/ABV/CFF, ASA
will address the various credentials held by accountants and others that work in related fields.

Thursday, April 20, 2017

Breakfast  8:00 AM - 9:00 AM

Café 58, 58 South Service Road, Melville

1 CPE, NO FEE

Please call Larry Just (631) 428-4829 or
Nannette Watts (516) 506-8224 to RSVP
UPCOMING MEETINGS AND EVENTS

NYSSCPA - NASSAU CHAPTER
SMALL-FIRM MAP COMMITTEE MEETING
Friday, April 21, 2017

This meeting is sponsored by: ACE Payroll

Post Tax Season Issues - Roundtable Discussion

- What Did You Do—for Better or Worse—This Season
- New Issues This Season – Driver’s License, E-filing
- Strange Tax Issues
- Tax Questions you Could not Answer
- Did You Need Outside Help on Any Uncommon Tax Matter
- Changes You Are Thinking of Making
- Staffing Issues
- IRS Security
- Any New Problems

Speakers: Scott Sanders, CPA, PFS, CGMA, CFP*, CFS
Eliot Lebenhart, CPA
Kenneth Hauptman, CPA
Alex Resnick, CPA

CPE: 2 Credits Pending

Time: 8:00 AM – 10:00 AM (Be prompt!)

Place: On Parade Diner
7980 Jericho Turnpike, Woodbury

Cost:* $25 per person paid in advance
$30 per person (includes pre-registered)
paying at the door
Checks are payable to:
NYSSCPA - Nassau Chapter

NYSSCPA - NASSAU CHAPTER
SMALL-FIRM MAP COMMITTEE
April 21, 2017

On Parade Diner
7980 Jericho Turnpike, Woodbury, NY 11797

Please pre-register by calling Jean at (516) 938-5219
or you can email her at jtownsend@st-cpas.com or fax this page to (516) 938-0491.

Please mail your check to:
Scott Sanders, CPA, PFS, CGMA, CFP*, CFS
Sanders Thaler Viola & Katz, LLP
350 Jericho Turnpike, Suite 1
Jericho, New York 11753-1317

☐ I am enclosing a check for $______ at $25 per person, payable to NYSSCPA – Nassau Chapter
☐ I will be using my credit memo, which I will bring with me to the meeting.

Member #:
Name (print):
Firm:
Address:
Telephone:
Fax:
Cell:
Email:
CPA Cert #
Signature
Date

WE LOOK FORWARD TO SEEING YOU THERE!

*Refund/Credit Policy – If you send payment and are unable to attend the monthly meeting, we will issue a credit to you, which will expire in 6 months. There are no refunds.

Please note - meetings are subject to change. Notifications will be sent to all registered attendees via email should this occur.
Dear Ginette:

☐ I will be attending the breakfast meeting at 8:00 AM.

☐ Enclosed is my check for $____ at $25.00 per person (Must be received by noon, Thursday, April 27) or;

☐ I prefer to pay $____ at $30.00 per person at the door. (Walk-in’s may be limited due to space availability).

Checks are payable to NYSSCPA, Nassau Chapter.

Note: Please RSVP by phone, fax or e-mail as early as possible.

Name:

Firm Affiliation:

Address:

Telephone:

Email address:
UPCOMING MEETINGS AND EVENTS

Presented Jointly by the Nassau Chapter Taxation and NextGen Committees of the New York State Society of Certified Public Accountants

PROPOSED INCOME & ESTATE TAX LAW CHANGES AND PANEL Q&A ON TAXES

SPONSORED BY: EQUINOX FINANCIAL PARTNERS

Wednesday, May 10, 2017 • 6:00 PM – 8:30 PM

DINNER AND WINE AT:
CHRIS AND TONY’S
352 Jericho Tpke.
Syosset, NY 11791

Please send your checks payable to: NYSSCPA Nassau Chapter
Mail Checks to: Iola Damante
Raich Ende Malter & Co.
175 Broadhollow Rd, Ste 250
Melville, NY 11747

Course Details:
CPE: 2 credits

Member Fee: $35 (with dinner)

NextGen Committee members: Only $15 (with dinner)

No Fee without dinner.

Conference and Committee Chairpersons:
Robert J Schaffer, CPA, Castellano, Korenberg & Co. CPAs PC
Robert S. Barnett, CPA, Esq., Capell Barnett Malon & Schoenfeld LLP
Iola Damante, CPA, Raich Ende Malter & Co. LLP
Jack Angel, CPA, Fuentes & Angel CPAs LLC & Adelphi University
Jean-David Chery, CPA, Grassi & Co. CPAs PC
Wei Xu, CPA, Grassi & Co. CPAs PC
Scott Sanders, CPA, PFS, CGMA, CFP, CFS, Sanders Thaler Viola & Katz LLP
Eric M. Kramer, CPA, Esq., Farrell Fritz, PC
Stuart R. Shapiro, CPA, PFS, Shalik Morris & Co. LLP
Christine Hallahan, CPA, Own Account
M & A Update – Due Diligence Checklist and More

- Is it a Buyer or Seller’s Marketplace?
- What are the Trends in Valuations and Deal Structures?
- Demographic of Aspects of the Profession
- Prior to Doing a Merger, What are the Key Things You Need to Review in Due Diligence
- What Can You Do to Make Your Firm More Attractive?
- What are the Keys to Retaining Clients?

Speaker: Joel Sinkin
President of Transition Advisors, LLC

CPE: 2 Credits Pending

Time: 8:00 AM – 10:00 AM (Be prompt!)

Place: On Parade Diner
7980 Jericho Turnpike, Woodbury

Cost:* $25 per person paid in advance
$30 per person (includes pre-registered)

Checks are payable to: NYSSCPA – Nassau Chapter

Please mail your check to:
Scott Sanders, CPA, PFS, CGMA, CFP®, CFS
Sanders Thaler Viola & Katz, LLP
350 Jericho Turnpike, Suite 1
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WE LOOK FORWARD TO SEEING YOU THERE!

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Please note - meetings are subject to change. Notifications will be sent to all registered attendees via email should this occur.
The CFO & Financial Executives Committee welcomes CPAs in industry to participate in our monthly meetings. The CFO Committee organizes monthly, interactive learning experiences guided by professionals of multiple disciplines. Our committee provides a confidential forum for industry CPAs at a senior level to seek advice, exchange guidance with fellow professionals and develop a resourceful peer group.

Education topics are planned in advance by a group of active committee members. Prior to each seminar the committee allocates time for a "roundtable" discussion. Prospective members should be a CFO, VP Finance or the most senior financial person at their company.

The CFO Committee meets on a monthly basis from September through June. Meetings are held at 8:00 am at Deloitte’s office in Jericho. We arrange two dates with the Suffolk Chapter. Joint seminars with the Suffolk Chapter are held in Melville.

**Seminar topics for upcoming meetings are:**

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Location (see below)</th>
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</thead>
<tbody>
<tr>
<td>04/18/17</td>
<td>Corporate &amp; Board Governance</td>
<td>Jericho / Deloitte</td>
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**Prior Topics covered:**

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Date</th>
<th>Topic</th>
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<tbody>
<tr>
<td>October 2016</td>
<td>Tax Update</td>
<td>February 2017</td>
<td>Forensic Accounting</td>
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<tr>
<td>November 2016</td>
<td>GAAP &amp; Private Company Financial Reporting Update</td>
<td>March 2017</td>
<td>Understanding ESOPs</td>
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<td>December 2016</td>
<td>Ethics - CPAs in Industry</td>
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**Meeting time & format:** 8:00 AM to 10:00 AM (2 CPE credits) – light breakfast served, $10 meeting fee

**Meeting locations:** Jericho / Deloitte - 2 Jericho Plaza, Jericho

**Committee Co-Chairs:**

Joanne Krush, CPA, CFO, SterlingRisk  jkrush@sterlingrisk.com  (516) 773-8605
Anthony Aronica, CPA, VP Finance, Lindenmeyr Munroe  aaronica@lindenmeyr.com  (631) 533-5015

Please contact Anthony Aronica or Joanne Krush if you’d like more information.
NYSSCPA Small-Firm MAP Meeting Topics 2016-2017*
Effective July 1, 2016

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Speaker/Moderator</th>
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<tbody>
<tr>
<td>Friday</td>
<td>Post-Tax Season Issues – Roundtable Discussion (Sponsored by Ace Payroll)</td>
<td>Scott Sanders, CPA, PFS, CGMA, CFP®, CFS, Eliot Lebenhart, CPA, Kenneth Hauptman, CPA, Alex Resnick, CPA</td>
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<tr>
<td>April 21, 2017</td>
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<tr>
<td>Thursday</td>
<td>M&amp;A Update – Due Diligence Checklist and More</td>
<td>Joel Sinkin of Transition Advisors, LLC</td>
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<tr>
<td>May 18, 2017</td>
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<tr>
<td>Thursday</td>
<td>Peer Review – Preparing and Reviewing (Sponsored by Ace Payroll)</td>
<td>Mark Lilling, CPA of Lilling &amp; Company CPAs, Robert Mauro, CPA of STVK, LLP</td>
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<td>June 15, 2017</td>
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All meetings will be held at On Parade Diner, 7980 Jericho Turnpike, Woodbury, NY 11797
Time: 8:00 AM - 10:00 AM (full breakfast included)
Cost: $25.00 per person, paid in advance
Cost: $30.00 for pre-registrations paying at the door – no exceptions

You Can Contact Your Co-Chairmen as Follows:
Scott Sanders, CPA, PFS, CGMA CFP®, CFS (516) 938-5219
Eliot Lebenhart, CPA (516) 938-5219
Kenneth Hauptman, CPA (516) 364-8888
Alex Resnick, CPA (516) 364-8888

All meetings are held on Fridays unless otherwise noted.
*Please note: meeting dates, topics, and speakers are subject to change.
Speaker(s) TBD
SPRING 2017
Geared toward all professionals – joint event with Suffolk Litigation and Valuation Committee. *Topic: Mock Trial Including the Do’s and Don’ts in Court.*

*For more information, contact
Pasquale Rafanelli at PRafanelli@grassicpas.com
Networking with CPAs and Other Professionals

On Thursday, January 26, 2016, the Cooperation with Bankers and Other Credit Grantors Committee hosted the annual joint chapter networking event at The Fox Hollow. A great time was had by both NYSSCPA Nassau and Suffolk Chapters.

Anthony Basile, Lynne M. Fuentes, Lisa Axisa and Ellen Clark

Vivian Martinez and Philip H. Kanyuk

Brian Michels (Suffolk Chapter President), Amanda Sexton (Suffolk President-Elect) and Brian Gordon

Lynne M. Fuentes and Lisa Axisa
EVENT HIGHLIGHTS

Anthony Basile and Lynne M. Fuentes

Ellen Clark and Sal Favarolo

Attendees enjoying the opportunity for networking

Taking a break from networking to pose for the camera

Wei Xu, Ken Hauptman, and Nannette Watts
Expand Your Knowledge — Join A Committee

Committee Service Application

Professional associations serve an important function of performing for its individual members’ projects that cannot be done as effectively, if at all, individually.

Nassau Chapter members have the opportunity to advance their knowledge and meet other professionals with similar interests. Our chapter is made up of many technical committees to assist our members in staying current on a wide variety of topics.

Use the coupon to join a committee today!

Committee Service Application

☐ Accounting & Auditing
☐ Attorney & Accountants
☐ CFO & Financial Executives
☐ Community Affairs & Public Relations
☐ Cooperation with Bankers & Credit Grantors
☐ Cooperation with Educational Institutions
☐ Employee Benefits
☐ Estate & Personal Financial Planning
☐ Financial Literacy
☐ Litigation & Forensic Service
☐ Management of Accounting Practice
☐ Medical & Other Professionals
☐ Membership
☐ Newsletter
☐ NextGen
☐ Practice Continuity
☐ Real Estate
☐ Other

☐ Small Practice MAP
☐ Sponsorship
☐ Taxation
☐ Technology
☐ Women’s Focus Group

Name: _________________________________________________
Firm Affiliation: __________________________________________
Address: ________________________________________________
City/State/Zip: ____________________________________________
Phone: ________________________________________________
Email: ________________________________________________

Please forward your response to:
Natalie Verbanac, CPA | Marcum LLP
750 Third Ave, New York, NY 10017
Natalie.verbanac@marcumllp.com | Tel: (212) 485-5550

Advertising Opportunities

If you wish to advertise in the NYSSCPA — Nassau Chapter Newsletter promoting your business or self, please contact Vivian Levy

email: vivianlevy1@gmail.com

Like Us On Facebook
https://www.facebook.com/NYSSCPANassau

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SPONSORSHIP

If you wish to sponsor any Nassau Chapter or committee event, download our sponsorship contract here or contact

Vivian Levy
c/o Sanders Thaler Viola & Katz, LLP
350 Jericho Turnpike, Suite 1
Jericho, NY 11753
Phone: (516) 938-5219 | Fax: (516) 938-0491
vivianlevy1@gmail.com
Have a Tax Problem?
The following members of the Taxation Committee are available to help answer your questions:

General:
- Robert S. Barnett, CPA, Esq. (516) 931-8100
- Jack Angel, CPA (516) 656-0800
- Robert Lusthaus, CPA, Esq. (516) 937-1366
- Robert J. Schaffer, CPA (516) 937-9500

Taxing Authorities
- Ruth Sattig Betz, CPA (NYS) (516) 249-1919
- Karen J. Tenenbaum, Esq., LLM (Tax), CPA (IRS & NYS) (631) 465-5000
- Noelle T. Geiger, Esq. (IRS & NYS) (516) 336-2447
- Yvonne Cort, Esq. (IRS & NYS) (516) 931-8100
- Brian Gordon, CPA (NYS) (516) 510-6041

Emergency Assistance Hotline
The committee member to call in the event of the disability or death of a member is:
- Lynne M. Fuentes, CPA (516) 656-0800

Accounting and Auditing Technical Questions Hotline Volunteers
- Thomas O. Linder, CPA (631) 462-1213
- Fred R. Goldstein, CPA (516) 249-2882

Estate and Personal Financial Planning Committee Technical Questions Hotline Volunteers
- Eric Kramer, CPA, Esq. (516) 227-0738
- Richard Zerah, CPA/PFS, CFP, CMFC (516) 735-4717
- Scott Sanders, CPA, PFS, CGMA, CFP, CFS (516) 938-5219

Newsletter Committee
Newsletter produced by Sentinel Innovation
www.sentinelinnovation.com

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420 Jericho Tpke, Ste 321, Jericho, NY 11753 | Phone: (516) 656-0800
lynne@fuentesangelcpas.com

Philip H. Kanyuk, CPA | Nussbaum, Yates, Berg, Klein & Wolpow, LLP
445 Broadhollow Road, Melville, NY 11747 | Phone: (631) 845-5252
Philip.kanyuk@NYBK.com

Vivian Levy | NYSSCPA - Nassau Chapter
c/o Sanders Thaler Viola & Katz, LLP
350 Jericho Turnpike, Suite 1, Jericho, NY 11753 | Phone: (516) 938-5219
vivianlevy1@gmail.com

Nassau Chapter Newsletter Deadlines
All submissions are due the 1st of the month prior to issue date. Email submissions to:
vivianlevy1@gmail.com

<table>
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<tr>
<th>Newsletter</th>
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<tr>
<td>May</td>
<td>April 1</td>
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The newsletter is downloadable at:
http://www.nysscpa.org/page/nassau-chapters-newsletters

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www.facebook.com/NYSSCPANassau

Connect With Us On LinkedIn
www.linkedin.com/groups?gid=5010322&mostPopular=&trk=tyah&trkInfo=taas%3Anysscpa%2Onas

NYS Society of Certified Public Accountants
MAIL AND EMAIL ADDRESS CHANGE FORM

CPA Certificate #: ____________________________

Name (Last, First, Middle Initial):

Address:

City/State/Zip:

Home Phone:

Email:

Firm Name:

Firm Address:

City/State/Zip:

Business Phone:

Chapter Member: ☐ Yes ☐ No

Please send all mail to: ☐ Firm ☐ Home

Specify chapter:

☐ I would like to receive an email with a direct link to the newsletter on nysscpa.org

Return this form to:
Xio Fox, NYSSCPA, 14 Wall Street, New York, NY 10005