T he NYSSCPA’s Board of Directors has approved a series of proposed changes to the organization’s bylaws that, among other things, clarify the Society’s role in ethics investigations and expand its communication channels with members.

The vote, taken during the board’s quarterly meeting on March 19, paved the way for the proposed amendments to be included in the proxy ballot mailed to all CPA members of the Society. Because revisions to the bylaws require a general membership vote, a ballot that features the changes and the slate of 2015–2016 board and officer nominees is included with this issue of The Trusted Professional. To read the actual rule changes, see pages 6–7.

The first spate of revisions, located in Articles I, III, IV, X and XV, would permit certain member communication initiatives—including proxy balloting and general notification requirements—to be conducted electronically. This change complies with recently approved updates to the New York State Not-for-Profit Corporation Law (NPCL) that make allowances for organizations to utilize electronic communications for official business.

Another set of revisions, located in Article XII, are meant to make a three-year-old change to the NYSSCPA’s role in ethics investigations even more explicit.

In 2012, the NYSSCPA became an Option 2 state under the AICPA’s Joint Ethics Enforcement Program (JEEP). The institute established JEEP in order to avoid duplicate investigations of potential violations by CPAs who belong to both the AICPA and one or more state societies.

As an Option 2 state, the NYSSCPA agrees to let the AICPA conduct all investigations into potential disciplinary actions for CPAs who are members of both the AICPA and the NYSSCPA. In turn, the NYSSCPA is able to accept the joint investigations into CPAs who belong to both the AICPA and the NYSSCPA if the AICPA determines that further action is warranted.

The proposed amendments were sent to the AICPA for approval. If approved by the AICPA, the NYSSCPA will conduct an ethics investigation even when the AICPA is unwilling or unable to do so.

The NYSSCPA has also proposed that the AICPA’s Joint Ethics Enforcement Program (JEEP) have authority to make a three-year-old change to the NYSSCPA’s role in ethics investigations even more explicit.

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When I started my term as NYSSCPA president last June, one of my main goals was to update the Society’s strategic plan. We think of the strategic plan as a living, breathing document, one that must be as nimble as it is comprehensive. As the blueprint that drives our decision making, it takes a number of factors into account, not only within the profession, but at the state and national level and in a broader global context.

In 2008, when we last updated the plan, the world was a much different place: New York’s accountancy reform law, which brought sweeping changes to the state’s regulations for the profession, had not yet become law. The country was still mired in a recession, with many practitioners and firms feeling a sense of constriction. And, in a recession, with many practitioners and firms feeling a sense of constriction. And, in a recession, with many practitioners and firms feeling a sense of constriction.

To that end, I assembled a Strategic Planning Task Force and worked with its members and the NYSSCPA staff to create a new roadmap that would guide our steps and communicate a bold vision for the organization. After months of careful discussion, our task has been completed: In March, the Society’s Board of Directors approved a revised document, which you can read it in its entirety at nysscpa.org.

The new plan doesn’t represent a change in our principles but, rather, a refinement in how we set about achieving them. This is clear in the revised mission statement, which speaks more resolutely to what we stand for: “The New York State Society of Certified Public Accountants serves as an advocate and resource for New York State certified public accountants by representing and cultivating the profession’s core values of integrity, professionalism and ethics.” The plan goes on to outline four core values and goals that exemplify this. First, it calls for the NYSSCPA to promote professional excellence by enhancing practice quality, broadening our membership base, and emphasizing and increasing access to member-driven technical and educational resources, many of them online. This includes, for example, Exchange, the Society’s new social networking platform, which allows members to tap into their colleagues and crowdsource professional challenges.

Our strategic vision also calls for the Society to serve as a unifying force for the CPA profession and its leading advocate to both policy makers and the public as a whole. To this end, we’ll be developing an annual agenda, improving relationships with legislators and other state officials, maintaining our relationships with relevant regulatory bodies and advocating on behalf of the individual CPA.

Next, the plan mandates that the NYSSCPA ensure the future of our profession by working to cultivate the next generation of CPA leaders. We aim to do this via initiatives that prepare candidates to enter the profession, promote diversity and support career development for CPAs in all stages of their careers.

Finally, the plan calls for us to highlight the value and contributions of the Society to the profession, and the value and contributions of the profession to the public as a whole.

Organizations rise and fall on the strength of their strategies; as CPAs, we understand this better than most. I believe that this new plan we’ve embraced, with its clarity of purpose, will only make us better.

president@nysscpa.org

PRESIDENT’S COMMENTARY

The right plan at the right time

FORMAL NOTICE

of the 2015–2016 Annual Election Meeting of the New York State Society of CPAs

Please note that the annual membership meeting of the New York State Society of Certified Public Accountants will be held on Thursday, May 14, 2015, at 6:30 p.m. (opening reception: 5 p.m.) at the Eventi Hotel, 851 Avenue of the Americas, New York City.

The meeting will be followed by a formal dinner (see the advertisement on page 9 for more information). Seating will be available for members who wish to attend the annual meeting but do not wish to attend the dinner. If you wish to be seated for the meeting only, and not the dinner, please contact Nereida Gomez at ngomez@nysscpa.org or 212-719-8358. To register online, visit the NYSSCPAs website at www.nysscpa.org.

The agenda for the meeting is as follows:

1. Approval of minutes from the May 15, 2014, annual membership meeting.
2. Election of the 2015–2016 officers and directors with terms beginning on June 1, 2015.
3. Approval of proposed amendments to NYSSCPA bylaws.
4. Other business.

F. Michael Zovistoski, CPA
NYSSCPA Secretary/Treasurer

PRESIDENT
Scott M. Adair, CPA
PRESIDENT-ELECT
Joseph M. Falba Jr., CPA
SECRETARY/TREASURER
F. Michael Zovistoski, CPA
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GRAPHIC DESIGN
Sara M. Gold

The New York State Society of CPAs and The Trusted Professional greatly value editorial contributions from our members, readers and those affiliated with the accounting profession. Additionally, we are happy to publish pertinent ads and notices. To ensure that each issue of The Trusted Professional is distributed on a timely basis, we have issued the following deadlines by which such materials must be received:

May issue—April 11
June issue—May 15
July issue—June 12

For more information on submitting an article, email nsaunders@nysscpa.org.

To update subscription information, contact Member Services at 800-633-6320.

Views expressed in articles printed in The Trusted Professional are the authors’ only and are not to be attributed to the publication, its editors, the NYSSCPA or the FAE, or their directors, officers, or employees, unless expressly so stated. Articles contain information believed by the authors to be accurate, but the publisher, editors and authors are not engaged in rendering legal, accounting or other professional services. If specific professional advice or assistance is required, the services of a competent professional should be sought.

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The NYSSCPA greatly value the professional achievements of all its members. All successful professionals can be counted on to adhere to the Code of Professional Conduct. This Code includes the responsibility to maintain the integrity of the profession and to act honorably with all others. Members who fail to maintain these standards and who act in a manner that is contrary to the Code are subject to the discipline of the Society. For more information on the Code of Professional Conduct, please visit the NYSSCPA website at www.nysscpa.org.

Formal Notice of Annual Election Meeting of the New York State Society of Certified Public Accountants

The NYSSCPA is committed to maintaining the highest standards of professionalism and ethical conduct in the accounting profession. All members are required to adhere to the Code of Professional Conduct, which includes the responsibility to maintain the integrity of the profession and to act honorably with all others. Members who fail to maintain these standards and who act in a manner that is contrary to the Code are subject to the discipline of the Society. For more information on the Code of Professional Conduct, please visit the NYSSCPA website at www.nysscpa.org.

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DENISE M. STEFANO
WESTCHESTER
SOUTHERN TIER
Canisius College

JACK M. CARR
Edward L. Arcara, CPA

TERMS EXPIRING IN 2016:

SCOTT M. ADAIR, Rochester Genesee Regional Transportation Authority
JEFFREY F. ALLEN, EisnerAmper LLP
CHRISTOPHER G. CAHILL, Debatte & Toche LLP
ANTHONY S. CHAN, Sea-Globe Shipping Americas, Ltd.
JACK F. CRAVEN, Jan. F. Crane, CPA, LLC
JENNIFER R. GEORGE, Vanacore, DeBenedictus, DiGovanni & Weddell, LLP
JOHN J. LAUCHERT, Buffany Enterprises, Inc.
MICHAEL E. MILISITS, Route Group CNX LLC
BARBARA L. MONTOUR, Saint Regis Mohawk Tribe
STEPHEN T. SURACE, Advisors International Inc.
TRACY D. TARSO, Dry Siciliano LLP
MICHAEL M. TODRES, Todres & Company, LLP
MARK ULRICH, St. John’s University
BETH VAN BLADEL, FVP Architecture & Engineering, PC
MARK WEG, Drako-Bowski, Temples, Weg & Carbonell, PC
DAVID J. WOJNAS, Fitzgerald, DePetri & Wogman CPA, PC

DIRECTORS AT-LARGE: to hold office for three years, from June 1, 2015:

EDWARD L. ARCARA, Edward L. Arcara, CPA PC
JACK M. CARR, Bailey Cohn, PC
ELLIOT L. HENDLER, Partner Enterprise, Friedman LLP
BARBARA A. MARINO, The Hackett Group Inc.
MITCHELL J. MERTZ, Wei Win & Co., LLP

DIRECTOR-AT-LARGE: to hold office for one year, from June 1, 2015 (should Stephen T. Surace be elected to the position of Vice President):

JEFFREY F. ALLEN, EisnerAmper LLP

DIRECTORS AS CHAPTER REPRESENTATIVES: to hold office for three years, from June 1, 2015:

BUFFALO
PATRICIA A. JOHNSON, Canisius College

MANHATTAN/BRONX
ILARMA POZO, Bard College

SOUTHERN TIER
JANEEN F. SUTRYK, Bailey LoCambo & Charette PC

SYRACUSE
STEVEN A. STANEK, Bailey LoCambo & Charette PC

WESTCHESTER
DENISE M. STEFANO, Mercy College

RESPECTFULLY SUBMITTED,
2014–2015 Nominating Committee

RENEE RAMPULLA (Chair)
FRIEDA T. ABOYOUN
ANTHONY S. CHAN
DAVID EVANGELISTA
GEORGE T. FOUNDOTOS
ROSEMARIE GIOVINAZZO-BARNICKEL
JEREMY NOBLE
FELIX RUSSO
JOHN S. SHILLINGSFORD
LIREN WEI
ALAN E. WEINER
OFFICERS: To hold office for one year, from June 1, 2015:

**PRESIDENT-ELECT**

F. MICHAEL ZOVISTOSKl, Partner, UHY LLP, Albany, N.Y. Member of the Society since 1987; member of the Northeast Chapter. STATEWIDE: Currently serving on the Board of Directors as Secretary/Treasurer and as a member of the Executive Committee. Current Treasurer of the Foundation for Accounting Education Board of Trustees. Current Chair of the Finance Committee and a member of the FAE Investment and Member Relations committees. Past Chair of the Governance, Member Benefits and Professional Liability Insurance committees, and past member of the Professional Liability Insurance, Public Relations, FAE Curriculum, FAE Investment and Construction Contractors committees. CHAPTER: Past Northeast Chapter President, President-elect and Secretary. Past Chair of the Liability Insurance, Public Relations, FAE Curriculum, FAE Investment and Construction Contractors committees, and past member of the Professional Liability Insurance, Public Relations, FAE Curriculum, FAE Investment and Construction Contractors committees. CHAPTER: Past Northeast Chapter Tax Committee and Past Cochair of the Members in Industry Committee.

**SECRETARY/TREASURER**

JOHN J. LAUCHERT, CFO, Bustway Enterprises, Inc., Cortland, N.Y. Member of the Society since 1981; member of the Utica Chapter. STATEWIDE: Past Vice President and member of the Board of Directors. Past member, President-elect and President of the Foundation for Accounting Education Board of Trustees. Current member of the Bankruptcy and Financial Reorganization, Chief Financial Officers and COAP Syracuse Advisory committees. Past Chair of the Blynners Revision Task Force. Past member of the Audit, Awards, Financial Executives in Closely Held Companies, Hospitality, Industry Oversight, Membership, NC Petitioners, Nominating, Not-for-Profit Organizations and Quality Enforcement Policy committees. CHAPTER: Past Buffalo Chapter Executive Board member. Past Chair of the Buffalo Chapter Members in Industry Committee. Past Utica Chapter Executive Board member. Past Chair of the Utica Chapter Industry Committee.

**VICE PRESIDENT**

CHRISTOPHER G. CAHILL, Partner, Deloitte & Touche LLP, New York, N.Y. Member of the Society since 1991; member of the Manhattan/Bronx Chapter. STATEWIDE: Current Director-at-Large of the Board of Directors. Current member of the Audit Committee. Past member of the Banking and SEC Practice committees.

**VICE PRESIDENT**

JENNIFER R. GEORGE, Partner, Vanacore, DeBenedictus, DiGiovanni & Weddell, LLP, Newburgh, N.Y. Member of the Society since 2000; member of the Mid Hudson Chapter. STATEWIDE: Past member of the Board of Directors and Executive Committee. Past member and President-elect of the Foundation for Accounting Education Board of Trustees. Current member of the Peer Review and FAE Curriculum committees. Past member of the Chapter Task Force, Finance, Financial Accounting Standards, Membership and Young CPAs/NextGen committees. CHAPTER: Past Mid Hudson Chapter President, President-elect, Vice President and Executive Committee member. Past Chair of the Mid Hudson Chapter Membership Committee. Past Cochair of the Mid Hudson Chapter Young CPAs Committee. Past member of the COAP New Paltz Advisory Committee.

**VICE PRESIDENT**

STEPHEN T. SURACE, CFO, Adjustex International Inc., Utica, N.Y. Member of the Society since 2000; member of the Utica Chapter. STATEWIDE: Current Director-at-Large on the Board of Directors. Current member of the Real Estate Committee. CHAPTER: Current member of the Utica Chapter Executive Board. Past Utica Chapter President and President-elect. Current member of the Syracuse COAP Advisory Board. Past Cochair and member of the Utica Chapter Industry Committee.

**VICE PRESIDENT**

MICHAEL M. TODRES, Partner, Todres & Company, LLP, Westbury, N.Y. Member of the Society since 1974; member of the Nassau Chapter. STATEWIDE: Past Chair of the Management of an Accounting Practice Committee. Past member of the Community Affairs, Continuity of Practice, Cooperation with Commercial Credit Grantors, Cooperation with the Financial Media, Entertainment and Sports, Large and Medium-Sized Firms Practice Management, Local Practitioners and Small Firms and Public Relations committees. CHAPTER: Past Chair of the Manhattan/Bronx Chapter Cooperation with Bankers and Other Credit Grantors Committee.

**DIRECTORS-AT-LARGE:** to hold office for three years, from June 1, 2015:

**EDWARD L. ARCARA,** Sole Practitioner, Edward L. Arcara, CPA PC, Buffalo, N.Y. Member of the Society since 1986; member of the Buffalo Chapter. STATEWIDE: Past member of the Board of Directors. Past member of the Continuity of Practice, Member Benefits and Small Firms Practice Management committees. CHAPTER: Past Buffalo Chapter President, Vice President, Secretary and Treasurer. Past Chair of the Buffalo Chapter Public Relations Committee. Past member of the Buffalo Chapter Accounting and Auditing, Cooperation with the Bar, Cooperation with Commercial Grantors and Management of an Accounting Practice committees.

**JACK M. CARR,** Shareholder, Bailey, Carr CPAs, P.C., Rochester N.Y. Member of the Society since 1991; member of the Rochester Chapter. STATEWIDE: Current Chair of the Professional Ethics Committee. Current member of the Anti—Money Laundering and Counter Terrorist Committee. Past Vice Chair of the Professional Ethics Committee.
DIRECTORS-AT-LARGE: to hold office for three years, from June 1, 2015:

**ELLIOT L. HENDLER,** Partner Emeritus, Friedman LLP, New York, N.Y. Member of the Society since 1962; member of the Manhattan/Bronx Chapter. STATEWIDE: Current member of the Professional Ethics and SEC committees and the CPA Journal Editorial Board. Past Vice President, Secretary and member of the Executive Committee. Past Secretary of the Foundation for Accounting Education Board of Trustees. Past Chair of the Membership and Accounting and Review Services committees and the Annual Study Conference. Past member of the Accounting & Auditing Oversight, Accounting & Auditing Services Practice Management, Advisory Committee on Appointments, Annual Conference, Audit, Auditing Standards and Procedures, Committee Coordinator Advisory Group, Committee Operations, Construction Contractors, Curriculum, Finance, Financial Accounting Standards, Interim Financial Statements, Nominating, Peer Review, Real Estate Accounting and Relations with the Internal Revenue Service committees. CHAPTER: Past Manhattan/Bronx Chapter Executive Board member. Past Chair of the Manhattan/Bronx Chapter Membership Committee.

**BARBARA A. MARINO,** Director, The Hackett Group Inc., Westchester, N.Y. Member of the Society since 1992; member of the Manhattan/Bronx Chapter. STATEWIDE: Current member of the Finance Committee. Past Chair Representative and Vice President of the Board of Directors. Past member and Vice President of the Executive Committee. Past Chair and Vice Chair of the Promoting CPA Careers Committee. Past member of the Awards, Nominating and Practice Management Oversight committees. Past member of the Selections Subcommittee. CHAPTER: Current member of the Manhattan/Bronx Chapter Executive Board as Immediate Past President and Manhattan/Bronx Chapter Promoting CPA Careers Committee. Past Manhattan/Bronx Chapter President, President-elect and Vice President.

**BUFFALO**

**PATRICIA A. JOHNSON,** Assistant Professor, Canisius College, Buffalo, N.Y. Member of the Society since 1977; member of the Buffalo Chapter. STATEWIDE: Current member of the Foundation for Accounting Education Board of Trustees and the FAE Curriculum and FAE Scholarship Awards committees. Current member of the Anti-Money Laundering and Counter Terrorist, Litigation Services and Not-For-Profit Organizations committees. Past Chair of the Academic Advancement and Higher Education and Public Sector Oversight Committees. Past member of the Awards Committee. CHAPTER: Current member of the Buffalo Chapter Executive Board. Past Buffalo Chapter President, President-elect and Treasurer. Past Chair of the Buffalo Chapter Not-For-Profit Committee.

**MANHATTAN/BRONX**

**IRALMA POZO,** Adjunct Lecturer, Baruch College, New York, N.Y. Member of the Society since 2004; member of the Manhattan/Bronx Chapter. STATEWIDE: Current member of the Not-For-Profit Organizations Committee. Past member of the Academic Achievement and Higher Education Committee. CHAPTER: Current Manhattan/Bronx Chapter President. Past Manhattan/Bronx Chapter President-elect, Treasurer and Executive Board member. Past Chair of the Manhattan/Bronx Chapter One-on-One Committee.

**WESTCHESTER**

**DENISE M. STEFANO,** Assistant Professor and Accounting Department Chair, Mercy College, Dobbs Ferry, N.Y. Member of the Society since 1998; member of the Westchester Chapter. STATEWIDE: Member of the Academic Advancement and Higher Education Committee. Member of the COAP Statewide Advisory Board and Membership Committees. Past Member of the Quality Enhancement Policy and SEC Practice committees. CHAPTER: Current member of the Westchester Chapter Executive Board as Immediate Past President. Current Cochair of the Accounting Careers Committee. Current Member of the COAP Westchester Advisory Board. Past Westchester Chapter President, President-elect, Vice President, Secretary and Treasurer. Past Westchester Chapter Political Action Committee Trustee. Current Member of the Westchester Chapter Accounting and Auditing Principles Committee. Past Chair of the Accounting and Auditing Principles Committee. Current Member of the Westchester Chapter High School Scholarship Committee. Current Member of the Accountants in Industry Committee.

**MITCHELL J. MERTZ,** Director of Quality Assurance, Wei Wei & Co., LLP, Flushing, N.Y. Member of the Society since 1979; member of the Nassau Chapter. STATEWIDE: Current member of the SEC Committee. Past Chair of the SEC Committee. Past Chair and Vice Chair of the Accounting and Auditing Oversight Committee. Past member of the Accounting and Review Services, Auditing, Awards and Stock Brokerage committees. CHAPTER: Past member of the Manhattan/Bronx Chapter Cooperation with Bankers and Other Credit Grantors Committee. Past Cochair and member of the Nassau Chapter Cooperation with Bankers and Other Credit Grantors Committee.

**DIRECTOR-AT-LARGE:** To hold office for one year, from June 1, 2015 (should Stephen T. Surace be elected to the position of Vice President):

**JEFFREY F. ALLEN,** Partner, EisnerAmper LLP, New York, N.Y. Member of the Society since 1980; member of the Manhattan/Bronx Chapter. STATEWIDE: Current member of the Tax Division Oversight Committee. Current member of the C Corporations and Relations with the Internal Revenue Service committees. CHAPTER: Past Syracuse Chapter Executive Board member and Trustee. Past member of Syracuse Chapter committees.

**SOUTHERN TIER**

**JANEEN F. SUTRYK,** Partner, Pinker & Lyons, P.C., Binghamton, N.Y. Member of the Society since 2002; member of the Southern Tier Chapter. CHAPTER: Past Southern Tier Chapter President, President-elect, Secretary/Treasurer and Executive Board member. Past Chair of the Southern Tier Chapter Revitalization Committee.

**SYRACUSE**

**STEVEN A. STANEK,** Partner, Daley LaCombe & Charette P.C., Manlius, N.Y. Member of the Society since 2008; member of the Syracuse Chapter. STATEWIDE: Past member of the Awards Committee. CHAPTER: Current member of the Syracuse Chapter Executive Board. Past Syracuse Chapter President, President-elect and Secretary. Current Cochair of the Syracuse Chapter Public Relations Committee. Past member of the Syracuse Chapter Budget Committee.
ARTICLE XII — PROFESSIONAL CONDUCT AND DISCIPLINARY PROCEEDINGS

6. Disciplinary action without a hearing—A member who has been subjected to any sanction as a disciplinary measure more than two months shall be sent a notice by any means permitted by law including but not limited to electronic mail.

Such notice shall state that such member’s membership may be terminated unless the delinquency is corrected within one month from the date of the notice. If the delinquency remains unpaid after the one-month period, the Board of Directors may terminate the membership; provided that there is no disciplinary proceeding pending.

ARTICLE XII — PROFESSIONAL CONDUCT AND DISCIPLINARY PROCEEDINGS

8. Cancellation—The Board of Directors may cancel the dues or other indebtedness of any member or exempt any member from any future dues or indebtedness, in any case where, in the judgment of the Board of Directors, good cause is shown.

ARTICLE XIII — MEETINGS OF MEMBERS

4. Notice to membership—Notice of the annual meeting or any special meeting shall be given personally or by mail, by electronic mail, or by any other means permitted by law to each member. If the notice is given personally or by first class mail or by electronic mail, it shall be given not less than ten days, but not more than fifty days, prior to the date of the meeting. If mailed by any other class of mail, it shall be given not less than ten days, but not more than ninety days before the date of the meeting. If mailed, such notice shall be deemed to have been given when deposited in the United States mail, with postage thereon prepaid, directed to the member at the address as it appears on the record of members, or, if the member shall have filed with the Secretary of the Society a written request that notices to them be mailed to some other address, then directed to him or her at such other address. For purposes hereof, notice by mail shall include notice published in a prominent location of a Society publication that is sent to all members. If mailed electronically, such notice is given when directed to the member’s electronic mail address as it appears on the record of members, or to such other electronic mail address as filed with the secretary of the corporation. The notice shall set forth the time, place, date, and agenda of the meeting, and, unless it is an annual meeting, indicate that it is being issued at the direction of the person or persons calling the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called. On any matter on the agenda on which the Board of Directors has voted or on which there has been a member canvass, the notice shall set forth the result of the vote or canvass.

ARTICLE XIII — MEETINGS OF MEMBERS

4. Notice to membership—Notice of the annual meeting or any special meeting shall be given personally by mail, by electronic mail, or by any other means permitted by law to each member. If the notice is given personally by first class mail or by electronic mail, it shall be given not less than ten days, but not more than fifty days, prior to the date of the meeting. If mailed by any other class of mail, it shall be given not less than ten days, but not more than ninety days before the date of the meeting. If mailed, such notice shall be deemed to have been given when deposited in the United States mail, with postage thereon prepaid, directed to the member at the address as it appears on the record of members, or, if the member shall have filed with the Secretary of the Society a written request that notices to them be mailed to some other address, then directed to him or her at such other address. For purposes hereof, notice by mail shall include notice published in a prominent location of a Society publication that is sent to all members. If mailed electronically, such notice is given when directed to the member’s electronic mail address as it appears on the record of members, or to such other electronic mail address as filed with the secretary of the corporation. The notice shall set forth the time, place, date, and agenda of the meeting, and, unless it is an annual meeting, indicate that it is being issued at the direction of the person or persons calling the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called. On any matter on the agenda on which the Board of Directors has voted or on which there has been a member canvass, the notice shall set forth the result of the vote or canvass.

ARTICLE XIV — VOTING

2. Effect of vote at meeting—At any meeting of the members of the Society, each CPA member present in person or by proxy shall be entitled to vote. Any CPA member may vote by proxy at any such meeting only with respect to matters set forth on the agenda included in the notice of meeting, provided that the instrument authorizing such proxy, either in writing or electronically, to act shall have been executed as writing by the CPA member or by his or her duly authorized attorney-in-fact. Any proxy shall be void, however, after the expiration of eleven months from the date of its execution, unless the person executing it shall have specified therein the length of time it is to continue in force, which shall be for some limited period. Every proxy shall be revocable at the pleasure of the person executing it. Whenever any corporate action is to be taken by vote of the CPA members, it shall, except as otherwise required by law, be authorized by a majority of votes cast at a meeting of members by the members entitled to vote thereon; provided, however, that when such corporate action relates to the election of Directors and officers, such action shall be authorized by a plurality of the votes cast at such meeting. Whenever CPA members are required or permitted to take any action by vote, such action may be taken without a meeting or notice of a meeting by written consent, setting forth the action so taken, signed by all of the CPA members entitled to vote thereon.

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ARTICLE XIII — PROFESSIONAL CONDUCT AND DISCIPLINARY PROCEEDINGS

1. Rules of professional conduct—(a) The membership shall be bound by the rules of professional conduct in force at the time immediately preceding the adoption of this paragraph of the bylaws, and by any amendments theretofore made to the rules. The rules shall be communicated to the membership in such manner as the Board may designate. A proposal to amend the rules shall be considered as a proposal to amend the bylaws. The Board may adopt, or authorize the professional ethics committee to adopt, interpretations of the rules. Such interpretations shall be enforceable and shall be communicated to the membership in such manner as to each member. The Board may designate. Communication to the membership constitutes an effective date.

(b) The Code of Professional Conduct of the American Institute of Certified Public Accountants (“AICPA”), together with its interpretations, has been adopted by the Society’s Code of Professional Conduct, and hereinafter is referred to as the “Society’s Code.” Changes to the Society’s Code will be automatically adapted contemporaneously with changes to the AICPA Code of Professional Conduct or its interpretations.

(c) Amendments or additions to the Society’s Code may be proposed for adoption as set forth in (a) above in accordance with the laws, rules, and regulations of New York State.

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(c) Amendments or additions to the Society’s Code may be proposed for adoption as set forth in (a) above in accordance with the laws, rules, and regulations of New York State.

(d) A member may be disciplined pursuant to disciplinary proceedings under this article, if the member:

(1) infringes any of these bylaws or any rule of the Society’s Code of Professional Conduct;

(2) disciplinary action without a hearing—A member who has been subjected to any sanction as a disciplinary measure other than or in addition to those sanctions addressed above, by an authority covered in paragraphs 3 or 5 of this Article,
ARTICLE XV — FISCAL MATTERS AND MISCELLANEOUS

7. Electronic notification — Electronic notification shall be limited to notification by facsimile or electronic mail or any other means permitted by law.

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petition agreements and customer-related intangible assets incapable of being sold or independently licensed in a business combination.

The FAF board of trustees document that formally created the PCC specified that stakeholders would be able to, after the first three years of operation, assess whether the council is meeting its primary responsibilities and mission, provide an assessment of its continuing role and effectiveness, and address changes that might be made to improve its effectiveness.

Among other things, the board has also asked stakeholders to assess, in their responses, what organizational or procedural improvements might be needed.

NYSSCPA members respond

The NYSSCPA boasts 3 of the PCC’s 10 members: Neville Grusd, Lawrence E. Weinstock and Mark Ellis, all of whom were unequivocally positive about their experiences with the council and said that they looked forward to the work that it would be doing in the future.

Noting that the PCC has dealt with several big issues since it was formed, Ellis said that he thought its members had “done well at identifying and coming up with solutions.”

Whil Grusd acknowledged that there were sometimes spirited debates on the best course of action to address an issue, he said the council has nonetheless developed a strong sense of “team spirit” that helps them work together.

For his part, Weinstock said that council’s impact has gone beyond just private companies, with its interaction with the FASB bringing about a cultural change in the board’s approach to standards setting in general. He noted that two new FASB projects—the simplification initiative and the disclosure framework project—are both aimed at tackling the problem of complexity in accounting standards for both public and private companies.

“The initial focus on private company issues has led the entire FASB board to consider the problem of complexity on a much broader basis,” he said. “The board, now that we’re baked into [this issue], is definitely looking [with] a 360 degree view on complexity.”

J. Roger Donohue, a member of the NYSSCPAs Financial Accounting Standards Committee, had a positive view of the work the PCC has done so far as well. Donohue was one of the authors of an NYSSCPA comment letter released in 2012 that called for the council to take a user-oriented approach to decision making when it deliberates on whether and how to make modifications to GAAP.

“I think [the council] has been making every effort to identify the needs of the private companies,” he said. “I think they’re headed in the right direction.”

Beth Van Bladel, a member of the NYSSCPA’s CFO Committee, noted that she herself has benefited from the GAAP modifications, specifically its private company exceptions for business combinations and goodwill.

“By adopting these two standards updates, I was able to reduce the cost and complexity associated with business combinations,” she said.

However, other members do see room for improvement. Jack Vivinetto, a past chair of the CFO Committee, said that while he approved of CFOs having a seat at the table, he didn’t feel there had been that much impact from the PCC’s efforts, and expressed skepticism about how relevant the council was.

The NYSSCPA is currently preparing its response to the FAF’s request for comments. Stakeholders can submit feedback by emailing PCCReview@f-a-f.org or mailing them. For more details, see fasb.org.
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CARRY FORWARD
The Moynihan Fund
NYSSCPA agrees with FASB on investment company proposal

By Chris Gaetano
Trusted Professional Staff

The NYSSCPA has given its support to a Financial Accounting Standards Board (FASB) proposal that would require master-feeder funds to provide financial statements, saying the move would codify what had long been standard industry practice and would boost transparency.

The Society expressed its views in a comment letter written by members of its Financial Accounting Standards Committee and published on Feb. 15. The FASB proposal, Proposed Accounting Standards Update—Financial Services—Investment Companies (Topic 946): Disclosures About Investments in Other Investment Companies, was released for comment in December.

Master feeder funds are an investment structure in which assets can be pooled—investors flow capital into a feeder fund that, in turn, invests in a master fund that invests directly in the market. This type of arrangement might be considered beneficial, for example, when maintaining multiple portfolios or attempting to reduce trading costs or obtain greater financing benefits.

While there had been a requirement under U.S. generally accepted accounting principles (GAAP) for entities with feeder funds to provide financial statements for them, there hadn’t been a similar requirement for master-feeder funds.

Despite this lack of necessity, Christina K. Catalina, a member of the Financial Accounting Standards Committee and one of the comment letter’s authors, said that providing such statements had been standard industry practice, as investors find it helpful to see information on what risks and issues may come with the funds in which they invest.

The proposal would apply to all investment companies that use a master-feeder arrangement, whether or not they are regulated under the Investment Company Act of 1940. The Securities and Exchange Commission (SEC) currently requires financial statements for master feeder funds only if a company is regulated under the aforementioned act. According to Sean D. Matthews, also a Financial Accounting Standards Committee member and another of the comment letter’s authors, this would bring all investment companies, both registered and nonregistered, under the same umbrella.

By and large, Matthews felt that the proposal is relatively uncontroversial, as it accomplishes what the FASB set out to do—provide more transparency for investors—without making drastic changes to how investment companies actually report to their investors.

“It’s not going to substantially change financial statement presentation, especially from a hedge fund perspective,” he said.

Catalina said that it was, however, a small matter of concern that the FASB did not, in its exposure draft, actually define what it means by feeder fund, and hoped that it would do so when it releases the final standard.

The comment period closed Feb. 17. cgaetano@nysscpa.org
BY CHRIS GAETANO
Trusted Professional Staff

Busy season—few words can make sweat appear on the brow of a tax CPA as easily as these. But there’s no monopoly on pain this time of year, with practitioners who don’t work in tax primarily or at all amassing their own stories of late nights and hectic schedules that won’t let up until April.

For one thing, audit work also accelerates during the spring: Steven Wolpow, chair of the NYSSCPA’s Auditing Standards Committee, noted that at his firm, “the audit group’s time is basically sold out between Jan. 1 and April 15,” due to its own reporting deadlines and other audit responsibilities, such as loan covenants and regulatory requirements.

Indeed, as Adam S. Lilling, who works primarily in audit, puts it: “My whole life from January to April 15 is a series of deadlines.”

To complicate matters, Lilling, vice chair of the NYSSCPA’s Employee Benefits Committee, said that his firm has clients for whom they do tax and audit work. Since the deadlines for both line up neatly, it can be a bit of a juggling act to complete everything.

Generally, he said, his firm will test the income statement and controls in October, November and December, and then test the balance sheets in January, before proposing journal entries. Once the firm has the numbers down, it can move forward toward meeting the client’s deadline, though Lilling noted that different clients have different audit and tax needs. Some, he said, are more concerned with completing their audits, while others are more concerned with getting K-1s to their investors. Generally, he said, hedge funds want their audits by the end of January; broker/dealers are required to have their audits issued 60 days after year-end; regulatory deadlines and other responsibilities.

It’s not just the private sector entities that are busy either—Carl A. Dreyer, a member of the Government Accounting and Auditing Committee who works for the Nassau County Interim Finance Authority, said that governments, too, have numerous deadlines that happen to intersect with busy season. This, he said, is in addition to year-end audit pressures and other regulatory reporting requirements that need to be addressed, as well as day-to-day responsibilities that come with being the only finance person on staff.

And then there are CPAs who straddle two worlds, a scenario that Tracey J. Niemotko, chair of the NYSSCPA’s Academic Advancement and Higher Education Committee, knows well. Though Niemotko is an accounting professor, she still does tax returns, as do several of her colleagues. In fact, according to Niemotko, many academics maintain their own practices on top of their educational work, in order to keep their feet on the ground and make sure their instruction is applicable to the real world. While the sheer volume of returns won’t match those of CPAs who specialize in tax, she said many academics need to both service the clients they do have and, at the same time, “maneuver through the semester,” which can bring significant pressure of its own.

While, over the years, she has scaled back significantly, she said her spring break is still devoted entirely to working with the clients she has retained.

The bottom line? Whether tax, audit, government, industry or education, the stress that comes with the busy season seems to be spread wide across the profession. “Once you’re a CPA, no matter what you do, you’re going to be affected one way or another by busy season.”

—Tracey J. Niemotko, chair of the NYSSCPA’s Academic Advancement and Higher Education Committee

Plenty to go around: Busy season also brings stress for those not in tax

“Once you’re a CPA, no matter what you do, you’re going to be affected one way or another by busy season.”

—Tracey J. Niemotko, chair of the NYSSCPA’s Academic Advancement and Higher Education Committee

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Every chapter of the New York State Society of CPAs has a NextGen committee, and extends membership to new CPA professionals throughout the state.

Find out how to become involved by contacting Tekecha Morgan at tmorgan@nysscpa.org or call 212-719-8425.
 Amid a sea of green, NYSSCPA launches new educational fund

BY ALONZA ROBERTSON
Trusted Professional Correspondent

At half past noon on St. Patrick’s Day, the clock tower in Syracuse’s City Hall chimed the music to the beloved Irish ballad, “Danny Boy.”

It was a fitting tribute for what would occur later that day at Kitty Hoyne’s, an Irish pub in the city’s Armory Square district: Amid a packed crowd of supporters and well wishers, the NYSSCPA’s President Scott M. Adair and President-elect Joseph M. Falbo Jr. launched The Moynihan Fund, an educational trust created in honor of the Society’s 2009–2010 President David J. Moynihan.

Moynihan died at 59 in January, after a yearlong battle with cancer. A Syracuse native and Le Moyne College graduate, he was well known throughout the region as both a CPA and a civic servant. Moynihan served on the board of directors for the Central New York Community Foundation, Inc., and the Centers at St. Camillus; was a fiscal adviser to St. Patrick’s Church; and was a past member of the Syracuse Economic Development Corporation and the New York State Fair Advisory Board. He was an audit partner in The Bonadio Group’s Syracuse office.

“He worked hard for so many people here,” said David Hoyne, the owner of Kitty Hoyne’s and a friend of Moynihan’s. Speaking from a stage at the back of the pub, where he was joined by Moynihan’s wife Sara, Adair, Falbo and NYSSCPA Past President Gail M. Kinsella, he recalled Moynihan as “the most unselfish guy you could meet.”

“We need to carry Dave’s legacy forward,” he added.

Moynihan was just as highly regarded at the NYSSCPA, where he leveraged his role as president to remind CPAs and New York business leaders about the importance of quality, embraced progressive regulatory reforms and was committed to young people’s education.

The Moynihan Fund will be administered by the Society’s Foundation for Accounting Education (FAE), and will encompass all of the FAE’s college accounting scholarships and high school accounting introduction programs, including the Career Opportunities in the Accounting Profession (COAP) program.

Donations will be collected through traditional methods, such as a donation check-off feature online or paper invoice when members pay dues, as well as through a newly launched crowdfunding site—gofundme.com/carryitforward—and, in the future, a text-to-give platform. Donations will also be collected during special pledging programs at Society events, including the Annual Election Meeting and Dinner on May 14 and the Society’s Open House holiday event in December.

As he quieted the pub and directed the shamrock-clad patrons to raise their glasses high, Hoyne ended the event with this toast to Moynihan:

“There are good ships and there are wood ships, the ships that sail the sea … but the best ships are friendships and may they always be.”

To learn more about The Moynihan Fund and to receive updates about #CarryItForward, its fund-raising campaign, please visit gofundme.com/carryitforward.

An anonymous NYSSCPA member has offered to personally donate $10,000 to the Foundation for Accounting Education’s #CarryItForward campaign, but there’s a catch—he is challenging his fellow NYSSCPA members to live up to Dave’s example and raise a total of $10,000 by 6 p.m., May 14, in order to meet his matching gift. Our generous donor will be recognized that evening, at the NYSSCPA’s Annual Election Meeting and Dinner, at the Eventi Hotel in New York City.

There are two ways to help us #CarryItForward to meet this challenge:

By check, made payable to:
Foundation for Accounting Education—The Moynihan Fund,
P.O. Box 10490, Uniondale, NY 11555-0490

or

Online: gofundme.com/carryitforward

Your contribution is tax deductible to the extent provided by federal law. No goods or services will be provided. The Moynihan Fund is administered by the NYSSCPA’s Foundation for Accounting Education (FAE), Inc., a 501(c)(3) organization.

Carry It Forward
The Moynihan Fund

We have a $10K donation for The Moynihan Fund, but we need your help by May 14 to get it!
A world of improvements

The right value-added suggestions can help clients of all sizes to navigate IT challenges.

BY JOEL LANZ, CPA/CITP, CFF, CISA, CISM, CISSP, CFE

As a busy season comes to a close, many practitioners will begin preparing to meet with clients and discuss ideas for improvements identified during the past audit season. This is a great time to share value-added suggestions for enhancing operations, which, especially in the case of a nonpublic client, may result in additional business opportunities for the firm. Even when they don’t, there can be other benefits, such as strengthening the client’s desire to continue working with your team.

The following list will assist you in developing value-added suggestions. It reflects some of the most pressing concerns that industries and organizations of all sizes continue to struggle with, as they try to reduce their IT risk down to an acceptable level. Consider each area as an opportunity to communicate important issues to clients and help them devise a plan of attack.

The need: A modern-day incident response plan

Why it matters: Until recently, many businesses constructed their plans for responding to cyberthreats assuming that being compromised was a remote possibility. Unfortunately, in today’s world, that’s no longer appropriate, as evidenced by the recent breaches of several organizations, including some that make significant investments in data protection. With cybersecurity threats and reports of attacks dominating news headlines, it’s no surprise that many businesses are suddenly eager to revisit their strategies in this area. CPAs can support clients in identifying where data reside and how they’re processed, assembling an incident response team and establishing a system for internal reporting and documentation.

The need: Updated business continuity plans

Why it matters: A client’s need or desire to update the business continuity plan can fluctuate from year to year. Typically, interest in this service spikes when there’s been a well-publicized event that negatively impacts a competitor or another business. In any case, while many businesses already have a basic plan, some are beginning to upgrade in order to ensure that they’ll be ready to address new threats and risks. Others continue to expand the testing of their plan so as to guarantee that they’ll be prepared, should an emergency arise.

Faced with a new cybersecurity landscape, many companies are also integrating incident response activities into their business continuity strategies. Considering that technology permeates the business and most aspects of the customer relationship, this makes sense. For example, the business may need to provide alternate service delivery strategies for customers who rely on its Internet applications in the event of an attack, in order to safeguard the continuity of business operations.

The need: Executive reporting and scorecards

Why it matters: With a host of game-changing tech-related developments, executives and board members are increasingly interested in assessing and monitoring how a business addresses IT risks. As a result, many organizations have significantly expanded the amount of information provided to boards and the C-suite, so that they can be more aware of evolving trends and initiate actions. Because it can be challenging for a layman to understand detailed IT concepts, some companies have even begun using pictorial scorecards that executives can use to fulfill their governance requirements. As information management specialists, practitioners are well positioned to assist in compiling and presenting such information in an easy-to-digest manner.

The need: Enhanced vendor-management oversight

Why it matters: Vendor-management programs and oversight is well-trod ground for value-added recommendations. However, with the advent of cloud computing and the continued strategic use of outsourcing, the need to appropriately manage vendors has become even more critical. Typically, oversight is driven by two priorities. The first relates to regulatory compliance: If a business is subject to regulatory and industry standards, it will likely need to protect the confidentiality of customer information in order to minimize the risk of ID theft. In these situations, when customers do share confidential information and there is an expectation of privacy protection, the business is held responsible—whether data are maintained in-house or shared with a third-party vendor. The second priority relates to performance: more specifically, the need to ensure that contracted services are provided for at the agreed-upon price.

Faced with a new cybersecurity landscape, many companies are also integrating incident response activities into their business continuity strategies. Considering that technology permeates the business and most aspects of the customer relationship, this makes sense. For example, the business may need to provide alternate service delivery strategies for customers who rely on its Internet applications in the event of an attack, in order to safeguard the continuity of business operations.

The need: Centralized and updated policies and procedures

Why it matters: With the various business restructurings and right-sizing activities that have occurred during the past year, it’s not surprising that policies and procedures supporting business activities have become outdated in many organizations. That’s important, because while some businesses view policies and procedures as an administrative burden, many others have begun to rely on them to effectively manage their teams. For example, some have used policies and procedures to replace training programs that, for many companies, have been cut from corporate budgets. Practitioners, who have seen the types of policies and procedures that can be leveraged for multiple business needs in this challenging business environment, are uniquely positioned to meet with clients and discuss ideas for improvements identified during the past audit season.
War Story Quiz: When practices merge, what gets lost in the shuffle?

BY DUNCAN B. WILL, CPA/ABV/CFF, CFE

Editor’s Note: “War Stories” are drawn from the claims files of Camico, a CPA-directed insurer and risk management program for accountants, and illustrate some of the dangers in the accounting profession. All names have been changed.

Gary, Edwards, McDonald & Solo (GEMS) had audited the Benjamin County Sanitation Agency (BCSA) for 10 years. When the firm purchased the solo practice of a local CPA, Charles “Skip” Towne, it assigned him to the BCSA account, since the other partners had never taken much interest in it. The BCSA was perceived as a “no growth” client, and the static nature of the agency’s activities resulted in unchallenging audits that didn’t require the attention of the firm’s more seasoned audit personnel.

The other partners had little or no relationship with Skip, the “acquired” partner, so he received minimal help or counsel when servicing his clients. As such, the BCSA audit was all but invisible to GEMS management. Skip personally performed most of the fieldwork and had nearly all of the firm’s contact with the agency.

The year Skip was assigned the account, the BCSA staff shrank to just one person. Skip warned the BCSA’s board about the inadequacy of the organization’s internal controls and how those weaknesses would severely hinder the BCSA’s ability to prevent and detect errors and theft.

During his initial audit, Skip sought evidence supporting the staff person’s expenditures, but he wasn’t given the requested documentation and never followed up. After his first year, Skip gave mild warnings about internal controls and indicated that he had frequently experienced difficulty in obtaining timely documentation.

Similar issues were present during Skip’s second year auditing the BCSA’s financial statements. After the second year’s management letter comments elicited no improvement, Skip again warned a BCSA board member about his concerns during a lengthy conversation.

The BCSA board was rubber-stamping the disbursement checks without considering any supporting documentation. This made it easy and safe for the staff person to pay personal expenses with a BCSA credit card without fear of being caught. This routine continued for 10 years.

The BCSA’s annual budget was approximately $10 million, with most of the funds received from the federal government. The embezzled amounts were less than $30,000 annually. Though this may seem minor when compared to the overall budget, the theft added up to about $270,000 over a decade.

The embezzlements were discovered when the BCSA staff person was vacationing, and a board member with accounting experience volunteered to fill the void. The board member noted expenditures unrelated to the organization’s purpose and determined that they were the fraudster’s personal expenditures. After quantifying the amount of the loss, the BCSA demanded $540,000, which included the amount embezzled, the cost of quantifying the loss and interest on the loss.

GEMS partners were stunned by the allegations. GEMS argued that the firm had repeatedly communicated its concerns about inadequate segregation of duties and had even met with a board member to discuss them. Unfortunately, the board member didn’t recall the discussions, and the firm had no documentation of them. Board members testified that they assumed the lack of adequate segregation of duties described in the management letters from earlier years had been resolved, since the comments had ceased.

After an independent investigation by the state, and a mediation session, the BCSA reduced its demand to $300,000.

Which of the following describes the one best practice that would have been the most helpful in minimizing the likelihood of a claim?

A. GEMS should have continued to address the lack of segregation of duties in management letters, even though the BCSA board repeatedly ignored the problem.
B. GEMS should have disregarded the embezzlement because the client repeatedly ignored the firm’s management letter advice.
C. GEMS should have memorialized the discussions with the board member detailing the internal control concerns regarding the lack of adequate segregation of duties.
D. GEMS should have integrated the solo practitioner into the firm.

Answers

A. Valid, but not the best response. AU-C Section 265, “Communicating Internal Control Related Matters Identified in an Audit,” of the AICPA’s Clarified Statements on Auditing Standards requires CPAs to communicate significant deficiencies and material weaknesses if remedial action hasn’t been taken to address the issues.

B. Valid, but not the best response. When a client does not provide the information you need, carefully consider the reason why. Is it because of sloppy recordkeeping, or is the client deliberately withholding something? If it looks deliberate, be cautious—especially if you’re urged by the client to proceed with work without appropriate documentation. This type of client behavior is a red flag, and repeated delays could be the result of unethical or illegal activity.

C. Valid, but not the best response.

CAMICO’s claims experience has shown that jurors expect CPAs to retain comprehensive documentation on all facets of an engagement, including conversations about CPA services, advice and decisions. Memories of critical events fade over time, and the client’s memory may differ significantly from the CPA’s, especially if the client’s expectations aren’t met and the client is disappointed. Jurors will generally take the view that the CPA had a duty to document, and in the absence of documentation, jurors tend to give clients the benefit of the doubt.

D. Correct. Before considering a merger or acquisition, firms should assess each other’s clients and staff to determine whether the two are a good fit. If the firms’ owners, team members or culture diverge dramatically, personnel may not be the only ones who feel lost—clients may also be uncomfortable with the new relationship. And any acquisition is only as good as the clients and personnel retained. To ease the transition for staff and owners, many successful firms invest considerable time and resources into assimilating the new personnel into the acquiring firm. Also, more senior personnel benefit from being assigned mentors to further smooth the transition. The investment pays dividends in both personnel and client satisfaction and retention. Skip wasn’t given this treatment, and GEMS paid the price.

The firm had to settle this case—it had made multiple mistakes and was actually fortunate that the client’s staff member hadn’t stolen even more. The firm hadn’t integrated the new partner into the firm and should have disregarded from a client that repeatedly ignored the advice to strengthen its internal controls/advice the client could easily afford to implement. The firm also didn’t memorialize significant client interactions and repeatedly failed to communicate the lack of adequate segregation of duties.

Duncan B. Will, CBV/ABV/CFF, CFE, is loss prevention manager/accounting & auditing specialist at Camico (www.camico.com).

For information on the Camico program, call Camico directly at 800-652-1772, or contact: (Upstate) Reggie DeJean, Lawley Service, Inc., 716-849-8618, and (Downstate) Dan Hudson, Chesapeake Professional Liability Brokers, Inc., 410-757-1932.

Tech

Continued from page 14

to assist the client with this matter

The need: Developing a cost-effective logging and monitoring strategy

Why it matters: Being able to review business activity and maintain an audit trail for it has always been a critical control. Whether reviewing audit trails manually or through automated means, such as computer-assisted audit techniques, practitioners have leveraged these reviews to develop insight into what’s happening at a business and provide guidance to clients in order to enhance their operations. But in today’s world, where data are transferred over an increasing number of networks and movements are recorded by the various systems, servers and devices used by an organization, the complexity of activity has grown multiple times. Unfortunately, that means we can no longer rely on a single, simple audit trail. Since, for many business executives, this is quite confusing, they often grow lax in monitoring. Yet, breach reports continue to suggest that had an appropriate monitoring procedure been in place, the damage to the affected organization would have been greatly reduced.

The profession has provided CPAs with the necessary tools to help clients meet this challenge.

Joel Lanz, CPA/CTP, CFF, CIA, CISM, CISSP, CFE, is the sole proprietor of Joel Lanz, CPA, LLC, and an adjunct professor at SUNY-College at Old Westbury.

Register now for FAE’s Risk Management Conference on June 17 and learn how you can help to lower your firm’s annual insurance premium.

Learn more at nysscpa.org.
State abandoned property laws: What you need to know

BY JOSEPH N. ENDRES, ESQ.

All 50 states, as well as the District of Columbia and three Canadian provinces, have abandoned property laws on their books. These laws are intended to safeguard the abandoned property of the jurisdiction's citizens who, for some reason, have failed to claim the property from the businesses holding it. The states secure the abandoned property of their citizens, while utilizing that property for the benefit of all citizens until the rightful owners claim it. Unfortunately, these laws often impose substantial liability on unwitting businesses that fail to report or remit the property to the state. Despite the ubiquity of these laws, compliance by holders of abandoned property is notoriously low because in the past, states have not enforced these laws with much vigor. But that has changed in recent years as a result of the economic downturn and expanding budget deficits. Rather than taking the often controversial and politically difficult steps of raising tax rates or imposing new taxes, states are increasingly turning to their abandoned property laws in order to raise revenue. Consequently, abandoned property audits have skyrocketed in recent years.

Although there is nothing to prevent a state from launching a slew of abandoned property audits on any number of businesses, some states offer a form of amnesty through voluntary compliance programs. As a case in point, the New York State Office of Unclaimed Funds is aggressively pursuing “voluntary” compliance by sending out hundreds of notice letters (available on the Office of the State Comptroller of New York website), informing companies that they “may not be the State Comptroller of New York website), informing companies that they “may not be

In essence, the letter is a request for a company to voluntarily engage in a “self-audit.” Clearly, the company receiving the letter is, to some extent, on the state’s radar. Do nothing and the company could face an official, nonvoluntary audit that results in a liability that includes significant penalties and interest. On the other hand, although voluntary compliance could eliminate potentially costly interest and penalties, some businesses end up facing a higher liability than they initially contemplated. But before we get too far down the rabbit hole, we should consider some general questions that will help determine whether an abandoned property liability exists.

Do you have abandoned property that obligates you to comply with abandoned property laws?

To determine whether you may have abandoned property—which most operating entities do—let’s review a few of the requirements. Abandoned property laws apply to every entity type (corporation, partnership, LLC, sole proprietorship), as well as to banks, nonprofit organizations, courts and governmental agencies. A “holder” of abandoned property is any individual or organization that possesses property legally owned by another. There must be a fixed and certain legal obligation between the holder and the owner of the property. Contingent obligations generally do not create an abandoned property liability. The most common categories of abandoned property are uncashed payroll checks, contingent claims it. Unfortunately, these laws often impose substantial liability on unwitting businesses that fail to report or remit the property to the state. Despite the ubiquity of these laws, compliance by holders of abandoned property is notoriously low because in the past, states have not enforced these laws with much vigor. But that has changed in recent years as a result of the economic downturn and expanding budget deficits. Rather than taking the often controversial and politically difficult steps of raising tax rates or imposing new taxes, states are increasingly turning to their abandoned property laws in order to raise revenue. Consequently, abandoned property audits have skyrocketed in recent years.

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How to Pay Dues Online

1. Log in at nysscpa.org/DUES. Use your member ID for the user field.
   If your ID is only five digits, include a zero first.

2. Click the button that says PAY DUES and fill in the required fields.

3. Click SUBMIT.

4. DONE!

Abandoned

Continued from page 16

unchased accounts payable checks, custom-
mer credits (including rebate payments), and
used gift cards or gift certificates. Be-
yond the above-listed categories of aban-
doned property, there are dozens of others.
The common thread in these categories is
a debt owed by the holder to the owner of
the property. Here are a few examples: An
employer issues a paycheck to an employee
who never cashes the check. A business pays
a supplier for goods or services with a check
that the supplier never cashes. Despite the
failure of the employee and supplier to cash
the checks, the holder (the employer and
the customer) remains responsible for the
debt. This lingering obligation creates an
abandoned property liability.

If a business has any of these items sitting
on its books, in most states, including New
York, the business cannot simply take the
abandoned property into income. Rather,
at the end of a “dormancy period” (typically,
three to five years), during which there is no
communication between the owner and the
holder, the property becomes “abandoned”
and must be remitted to the state of the
owner’s last known address. In the event that
the holder does not know the owner’s ad-
ress, or if the owner is in a foreign country,
the abandoned property is escheatable to the
holder’s state of domicile—usually the state
where the entity was formed.

Filing a report of abandoned property after per-
forming due diligence

Holders of abandoned property must file
an annual report describing the property
that became abandoned during the year,
and must remit the property detailed in the
report to the state. The filing deadline varies
from state to state, and even varies within a
given state, depending on the type of prop-
erty. In New York, most typical business
entities have to file an abandoned property
return on March 10, for all property that
became abandoned (i.e., property for which
the dormancy period has run) during the
previous calendar year.

But before a holder files its abandoned
property return and submits the property
to the state, many states, including New
York, require the holder to perform due diligence.
Generally, due diligence means that the
holder must attempt to contact the owner
of the property in writing and inform the
owner that the property will be escheated
to the state if the owner does not respond
by a specified date. For example, at least 90
days prior to the due date of the report, New
York state requires a holder to send a letter
by First-Class Mail to each person or entity
whose name is expected to appear on the re-
port and request a signed written statement
from the owner acknowledging the proper-
ty’s existence. If there is no response to this
initial mailing and the value of the aban-
doned property exceeds $1,000, a second let-
ter must be sent, this time by Certified Mail,
to those same individuals or entities. This
second mailing must be sent at least 60 days
prior to the due date of the report.

How do you get compliant if you haven’t been filing?

If you haven’t been compliant with your
abandoned property obligations, the exposure
includes the abandoned property itself, as well
as interest and potentially stiff penalties. For
example, New York state can impose 10 per-
cent interest on the abandoned property and
a penalty of $100 for every day an abandoned
property report is late. Thus, a company that
has not been compliant for many years may
be facing a crippling liability. However, most
states offer some type of amnesty or voluntary
disclosure program to help bring holders into
compliance. As mentioned earlier, New York
offers a voluntary disclosure program that will
cancel all penalties and interest, so that just
the abandoned property is due.

But participants have to be careful with
these programs because the devil is always
in the details. Unlike New York’s volun-
tary disclosure program for tax liabilities,
there is no limited look-back provision in the
abandoned property program. Thus, a
holder typically has to remit abandoned
property that has been on its books since
1992. And if the holder doesn’t have busi-
ness records dating back to 1992, the state
can estimate the liability for these periods
by projecting recent abandoned property
liabilities to any periods for which there
are inadequate records. Who has business
records, however, that date back more than
20 years? This extrapolation of a current li-
ability to past years can cause a voluntary
disclosure participant’s exposure to sky-
rocket. So, if you’re considering any state’s
voluntary disclosure program, make sure
you’re going into it with a solid under-
standing of the potential liability.

Clearly, compliance with abandoned
property laws can be a hassle. But the in-
creased risks of an audit and the substantial
interest and penalties associated with fail-
ure to report and remit abandoned property
make proper recordkeeping and prospective
compliance a necessity. And if you have not
been compliant, participating in a voluntary
disclosure program to become “current” can
raise its own set of challenges.

Joseph N. Endres, Esq., is an attorney at
Hodgson Russ LLP, where he counsels clients
on state and local taxation issues and represents
taxpayers in disputes with the New York State
Department of Taxation and Finance and the
New York City Department of Finance.

This story originally appeared in the
NYSSCPA’s Tax Stringer.
The Big Apple’s real estate market is booming—as evidenced by the pace at the New York City Tax Commission, which reviews property tax assessments set by the city’s Department of Finance. Last year, the commission received 52,221 claims in connection with some 193,305 tax lots citywide, and it’s poised to receive between 50,000 and 53,000 applications for property tax assessments this year. In fact, according to Tax Commission President Glenn Newman, most of the city’s major players are filing applications through the commission’s office these days. I recently sat down with Newman to discuss how CPAs and their clients could ensure a smoother tax assessment process. Here are the key takeaways from the conversation.

1. Understand the differences between the New York City Department of Finance and the New York City Tax Commission. The Department of Finance calculates the initial property assessment based on data that are collected and available; the Tax Commission can review and reduce the property assessment but cannot increase the assessment or decrease an exemption. “The Tax Commission has no control over the Department of Finance’s descriptive information,” Newman explained. “Any issues concerning descriptive information should be addressed to the Department of Finance.”

2. Remember, the most important factor in an assessment is the application. “Taxpayers need to pay attention to all of the details listed in the application and complete a true and accurate income and expense statement of the assessed property,” Newman said. It should be noted by law that almost all commercial property in the city must be valued using the income and expense approach.

3. Documentation pertaining to what the property is and its correct usage is essential in order to get an accurate assessed value. “If some discrepancies exist with the Department of Finance, applicants should state the accurate amount,” Newman advised. For example, if the Department of Finance says a property is 50,000 square feet, but the property is actually only 35,000 square feet, the applicant should state the correct amount in the Tax Commission’s application and inform the Department of Finance about the updated figure.

4. You must let the Tax Commission know how outdoor space is being utilized. A new, explicit item being listed on assessment documents is the use of outdoor space, which is becoming more popular as high-tech industries—with their reliance on cell towers, telecom equipment, signage and generators—continue to grow. “The Tax Commission needs to be informed that there is outdoor space usage and how the property is utilized,” Newman said—important information if owners want an accurately assessed value.

5. The Tax Commission office also works on construction and not-for-profit exemption cases. While construction exemptions are fairly straightforward, Newman explained that there has been an uptick in non-profit exemptions. The not-for-profit entities often own real estate and may have underutilized properties, which they can rent out. But if they rent out this space to other not-for-profit entities, it can have an impact on the exemption. For instance, there’s a limit on how much rent a not-for-profit organization can receive. While it can recover its costs of operation (including mortgage interest and depreciation), any profit from renting can significantly impact an exemption.

“It’s extremely important for practitioners to inform their not-for-profit clients to check their assessments and renewal notices annually,” Newman warned. In many instances, not-for-profit organizations may not pay attention to property valuation details, and this can result in a loss of their full exemption. The result can be a drastic increase in the property valuation, which can affect a future sale of the property and partial exemptions. “They may be exempt from tax now, but they should think about future concerns as well.”

Michael A. Benison, CPA, MST, is a senior tax accountant at EisnerAmper LLP.

Understanding New York City’s property tax assessment process

**BY MICHAEL A. BENISON, CPA, MST**

New York City Tax Commission Form TC309, Accountant’s Certification, was recently modified to be compliant with generally accepted auditing standards (GAAS) following a two-year push by the NYSSCPA’s Real Estate Committee.

**DID YOU KNOW?**

New York City Tax Commission Form TC309, Accountant’s Certification, was recently modified to be compliant with generally accepted auditing standards (GAAS) following a two-year push by the NYSSCPA’s Real Estate Committee.
The Nominating Committee submits the following report of nominees for election for the 2015–2016 fiscal year. All nominees have been contacted and are willing to serve as indicated.

OFFICERS (one-year terms expiring May 31, 2016)

PRESIDENT: Digant Bahl, CPA
PRESIDENT-ELECT: Alan Willinger, CPA
VICE PRESIDENT: Adam Reiss, CPA
TREASURER: Carnet Brown, CPA
SECRETARY: Elysa Dauerman, CPA

The following are automatically selected:

Director, Immediate Past President: Iralma Pozo
President: Digant Bahl

BOARD OF DIRECTORS (terms expiring on May 31, 2017)

Moises Brito, CPA
Rakha Chatterjee, CPA
Sonia Chopra, CPA
Barbara Marino, CPA
Colin Mohamed, CPA

BY CHRISTOPHER CANNUCCIARI
Northeast Chapter President-elect and CPA-Banker Event Chair

On Jan. 15, the Northeast Chapter hosted a town hall meeting for members that was followed by our annual CPA-banker networking event. We look forward to this night of networking every year, because it’s an opportunity to build relationships with other centers of influence. It is one of two well-attended events we participate in with our banker friends, the other being our annual golf tournament, which will take place on May 11. This year, the networking event had a refreshing feel, with a new venue and a change in format—we switched from a sit-down dinner to a cocktail reception to allow more time for mingling.

We owe special thanks to two attendees who traveled from New York City to participate in our town hall meeting: the NYSSCPA’s President Scott M. Adair and Joanne S. Barry, the Society’s executive director and CEO. Scott, who was our guest speaker, provided compelling insights on developments affecting the profession in New York state, such as non-CPA firm ownership. He also energized the crowd when speaking about the benefits of getting involved with the Society.

We also want to thank Jessica Rossner of ADP, who has been a dedicated participant and sponsor of Northeast Chapter events, and The Desmond Hotel and Conference Center in Albany for providing a wonderful atmosphere with first-rate service. Lastly, thanks to all the attendees and our board for making our first event of the year a success.

Please mark the following upcoming event on your calendar: Financial Professionals Golf Open – The Edison Club, Rexford, May 11.

For those of you interested in attending our upcoming events or participating on our board, please do not hesitate to e-mail me at my address below.

cmc@lcszcpa.com

Northeast Chapter brings new feel to annual CPA-banker event
MANHATTAN/BRONX
All You Need to Know About Revenue Recognition and Annual Election Meeting
When: April 21, 6–8 p.m. (5:30 p.m., registration)
Where: FAE Learning Center, 14 Wall St., 19th floor
Cost: $20 members; $25 nonmembers; $10 additional walk-in fee
CPE: 2 (accounting)
Course Code: 29151508
Contact: Erol Tüzeli at etuzeli@dkoleine.com

NORTHEAST
Financial Professionals Golf Classic
When: May 11, 11:30 a.m., registration and buffet lunch; 12:30 p.m., shotgun start; 5:30 p.m., cocktails, awards and dinner (1 hour open bar sponsored by AOP)
Where: The Edson Club, 891 Riveview Rd., Ruxford
Cost: $250 sponsor a hole; $600 foursome; $50 individual golfer; $50 cocktails & dinner only
Contact: Jim Canoy at jcanoy@mybkw.com or 518-694-8548
Registration due May 6

QUEENS/BROOKLYN
Queens/Brooklyn Accounting and Auditing Conference
When: May 20, 8:30 a.m.–4:30 p.m. (check in at 8 a.m.)
Where: St. John’s University, Queens Campus, D’Angelo Center 416, 8000 Utopia Parkway
Cost: $100 members, $125 nonmembers
CPE: 8 (accounting, 4 auditing)
Course Code: 28116522
Contact: For more information, call 800-537-3635

ROCHESTER
Outstanding Accounting Student Award Night
When: April 23, 5:15 p.m., cash bar and reception; 6:15–8:30 p.m. dinner
Where: Bonitaque Country Club, 4045 East Ave.
Cost: $35 members & guests
Course Code: 45050609
Contact: Phyllis Bloom at phyllis@rochester.edu
Please RSVP along with payment by Apr. 16

Young CPAs/NextGen Golf Tournament
When: May 29, 11:45 a.m. registration; 1 p.m. shotgun start
Where: Eagle Valley Golf Course, 4344 Nine Mile Point Rd., Fairport
Cost: $65 per person (includes golf, lunch, beverages and prizes)
Course Code: 45050698
Contact: Kelly Garhart at nashrath25@cfae.com
Register by May 18

15th Annual Counselor’s Cup Golf Tournament
Save the date!
When: June 16, 8 a.m., registration / breakfast; 9 a.m., shotgun start; 3 p.m., putt off / networking; 4 p.m., dinner / awards / raffles
Where: Bristol Harbour, 5410 Seneca Point Rd., Canandaigua
Cost: $125 per golfer, $250 twosome; $55 dinner only (for non-golfers)
Course Code: 45050608
Contact: Nick Piehler at npiehler@qseakaplanc.com or 585-454-4161

SUFFOLK
The Auditor’s Edge — The Future of the RFP’s Most Trusted Advisor
When: April 28, 3–5 p.m., CPE session; 5–6 p.m. networking and light refreshments
Where: Jewett Restaurant, 400 Broad Hollow Rd., Melville
Cost: Free
CPE: 2 (auditory services)
Course Code: 27081252
Contact: Tina Rabbiksky at trabiksky@gmail.com

44th Annual Bankers/CPAs Golf Outing
When: May 4, 10 a.m. check-in and brunch; 11:30 a.m., shotgun start; 5:30 open bar and dinner
Where: Southfield Hunt Country Club, 601 W. Montauk Hwy., Bay Shore
Cost: $450 golf, brunch & dinner; $200 cocktails and dinner only
Course Code: 45080511
Contact: Irene Howell at rhowell@nassco.org or 631-434-9500

Advanced Business Valuation Topics
Discount for Lack of Marketability / Shareholder Dispute Resolution / Buy-Sell Agreements
When: May 20, 6–9 p.m.
Where: Abrecht, Viggiano, Zureck & Co. PC, 25 Suffolk Ct., Hauppauge
Cost: $50 per person
CPE: 2 (specialized knowledge)
Course Code: 29085520
Contact: Danielle Napolitano at 516-349-6887

FAE’s Audits of 401(K) Plans
In conjunction with the Suffolk Chapter Employee Benefit Committee
When: June 3, 8 a.m.–4 p.m. (7:30 a.m., registration)
Where: Melville Marriott, 1350 Walt Whitman Rd.
Cost: $239 members; $209 AICPA members
Course Code: 53656650
Contact: Danielle Napolitano at 516-349-6887

Young CPAs/NextGen 20th Annual Young Professionals Golf Classic
When: Sep 1, 7:30 a.m., hot gourmet breakfast; 8:30 a.m. shotgun start; 1:30 p.m. cocktails, buffet, raffles
Where: Hamlet Willow Creek Golf & Country Club, 1 Clubhouse Court, Mount Sinai
Cost: $205 individual golfer
Course Code: 45080601
Contact: Lou Murno at timm@rochester.edu or 631-434-9500

Contact: William Zeboris at wzeboris@citrincooperman.com or 914-949-2990 x3382

Maximizing the Benefits Available from the Social Security System
When: May 20, 7:45–9 a.m.
Where: Skidmore Arts, 360 Hamilton Ave., White Plains
Cost: Free
CPE: 1 (transition)
Course Code: 29116506
Contact: Michael Herz at michael.rherz@gmail.com

The Annual Golf Outing Event
When: Jun. 8, 11 a.m., registration & brunch; 12:30 a.m., shotgun start; 3:30 p.m., cocktail hour and hors d’oeuvres
Where: Willow Ridge Country Club, 123 North St., Harrison
Cost: $345 members; $350 nonmembers in advance. $50/$55 at door
Course Code: 45110509
Contact: Heather Oboza at hoboza@citrincooperman.com or 914-949-2990 x3382

Your next smart career move starts here.

NextGen: The NYSSCPA’s Professional Development Guide is a resource for future CPAs and CPAs starting out in the profession.

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PAGE 20

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Read the magazine online at nysscpa.org/nextgen.
Auditors: What sets off alarm bells that a client is not being truthful?

MICHAEL J. CORKERY | Partner, Melville

First, there are the physical cues: They may avoid eye contact or, when a difficult question is asked, their posture may change. In terms of verbal cues, a big one is a tendency to answer any question but the one you just asked—they might talk in circles, hoping you’ll go away, or deflect by saying, “Why don’t you go talk to so and so?” You tend to see this when there are questions about some sort of unusual activity, or when you bring up the fact that there might be a lack of segregation of duties.

There are other red flags that don’t have anything to do with behavior, but with how the company is structured. For example, if there’s no mandatory vacation policy, you may want to heighten your already high level of professional skepticism. It could mean, for example, that the same person is preparing the bank reconciliations every month, without a second set of eyes to check. You really want someone else performing these functions at least once or twice a year.

Regardless of how you figure it out, when people are being evasive, I’ve found it’s better to just excuse yourself from the situation, since you’re not going to get any further. If they become alarmed or agitated, it doesn’t make sense to confront them directly. It makes more sense to go back and see if you can dig a little deeper to get more information before initiating another conversation, or to talk to someone higher up in governance.

PATRICIA A. MCGRATH | Principal, Williamsville

My current clients have all been helpful and forthcoming during their audits. That being said, I’m a seasoned auditor and, over my many years in the profession, I have encountered clients whose behavior raised questions about how truthful they were being. Most often, this has happened with a client who had significant cash flow issues, concerns about making payroll or concerns about remitting to vendors—in other words, they were pushed to their limits and ready to say or do anything to keep their business in operation, including stretch the truth. On a more one-on-one level, client behavior that raises eyebrows includes belligerent answers to requests for information or not responding to communications, whether via email or phone. Finally, I can’t help but wonder about how truthful a client is being with me when they are patronizing toward the audit staff.

When you realize what’s going on, it can be a very difficult conversation to have. But, as a CPA, I need to educate the client about the necessary financial statement disclosures and try to advise them on how they can improve their situation.

MARCY L. GREENFIELD | Audit Principal, Jericho

When I consider things that trigger my professional skepticism, I think about the interviews with management and some accounting staff that we do as part of SAS 99 (Statement on Auditing Standards 99, Consideration of Fraud in a Financial Statement Audit). We try to sit with them and see if there are any indications of fraud. We look at things like body language and eye contact, as well as behavior—for example, if they become defensive or unresponsive, or begin acting out of character. Seeing any of these signs during the interview would make me a little more skeptical than usual.

Another factor that sets off alarm bells is when we think there’s an incentive for falsifying documentation. For example, if they have loan covenants to meet or financing problems, or if they’re looking to sell or otherwise make the company more attractive, there may be an incentive for them to get creative when it comes to the numbers. Then, of course, there are telltale signs, such as if, suddenly, they can’t locate requested information, or if they dodge a question or won’t let us have access to some of their reports. Contradictions in their story or having no basis for some of their entries or estimates also make me suspicious. Sometimes, when you point this out, clients push back a little. I’ve had clients get testy in the past. We just let them know that, as part of our audit, we need to have an understanding of what we need in order to issue our report and be comfortable with it and, usually, they’re a bit more helpful after that.

MARK SPRINGER | Auditor, New York City

During an audit, we confirm the processes in scope and the associated controls with the stakeholders. The moment of truth comes when we go through the design effectiveness testing of the identified controls to confirm that they are designed as stated. If we find that the documentation we request to verify the design of the controls does not coincide with what was verified with the stakeholder, or that it takes the client a very long time to turn those documents over, it can be a cause for concern as to the accuracy of the statements provided by management.

The opinions expressed in this section are those of the individual and should not be taken as representative of the firm for which he or she works.
### FAE Listings

#### AICPA Pricing Schedule
For AICPA-developed courses, the following pricing schedule applies.

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<thead>
<tr>
<th>If you are</th>
<th>8-hour course</th>
<th>16-hour course</th>
</tr>
</thead>
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<tr>
<td>A member of both AICPA and NYSSCPA:</td>
<td>$269</td>
<td>$439</td>
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<tr>
<td>Only a member of the NYSSCPA:</td>
<td>$299</td>
<td>$499</td>
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<td>Only a member of the AICPA:</td>
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<td>$564</td>
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<tr>
<td>A member of neither AICPA nor NYSSCPA:</td>
<td>$424</td>
<td>$624</td>
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For 4-hour courses, see course description for price information. For details, refer to the registration information on www.nysscpa.org.

### According to New York State Regulations, courses may only be categorized as the following fields of study for CPE accreditation:

- **Accounting**
- **Advisory Services**
- **Auditing**
- **Ethics**
- **Specialized Knowledge**
- **Taxation**

Courses that have a concentration in more than one field of study are labeled with the quantity of credits that apply to each category.

The FAE delivers the following professional education programs for CPAs and other financial professionals in all areas of business, including all public accounting practice areas, and those working in government, industry and academia, to help satisfy their New York state calendar-year continuing professional education requirements. To search within New York City, refer to Manhattan/Bronx. To search within Albany, refer to Northeast.

### MANHATTAN/BRONX

| ACCOUNTING | 05/04 Employee Benefits Conference |
| AC/2, AU/4, T/1 | 25621512 |
| FAE Learning Center | Foundation for Accounting Education | $335|$460 |
| 05/08 FAE’s SSARS 21 (WEBCAST) |
| AC/2 | 21134511 |
| FAE Learning Center | Foundation for Accounting Education | $65|$90 |
| 05/11 Forensic Accounting: A Comprehensive Guide to Conducting Financial Fraud Investigations |
| AC/8 | 32305714 |
| FAE Learning Center | Supervisor McCoy CPE LLC | $299|$424 |
| 05/26 Federal Tax Update for CPAs in Industry |
| AC/8 | 34645215 |
| FAE Learning Center | Nichols Patrick CPE, Inc. | $78|$100 |
| 05/29 ObamaCare and Fringe Benefits: 2014 and Beyond |
| AC/8 | 34645215 |
| FAE Learning Center | Nichols Patrick CPE, Inc. | $299|$424 |

### WEB EVENTS

| ACCOUNTING | 05/04 Employee Benefits Conference (WEBCAST) |
| AC/2, AU/6 | 35621512 |
| FAE Learning Center | Foundation for Accounting Education | $285|$410 |
| 05/11 FAE’s SSARS 21 (WEBCAST) |
| AC/2 | 35134511 |
| FAE Learning Center | Foundation for Accounting Education | $65|$90 |
| 05/14 FAE Learning Center | Supervisor McCoy CPE LLC | $299|$424 |
| 05/26 Getting Along at Work—Managing Four Generations |
| AC/2 | 34645215 |
| FAE Learning Center | Nichols Patrick CPE, Inc. | $78|$100 |

### QUEENS/BROOKLYN

| ACCOUNTING | 05/08 Queens/Brooklyn Accounting and Auditing Conference |
| AC/4, AU/4 | 28116522 |
| St. John’s University | Foundation for Accounting Education | $100|$125 |
| 05/20 Queens/Brooklyn Accounting and Auditing Conference |
| AC/4 | 22304513 |
| FAE Learning Center | Foundation for Accounting Education | $65|$90 |

### Key Geographical Area

<table>
<thead>
<tr>
<th>LOCATION</th>
<th>FIELD OF STUDY</th>
<th>DATE</th>
<th>COURSE TITLE</th>
<th>GAME DESCRIPTION</th>
<th>FIELD OF STUDY</th>
<th>COURSE CODE</th>
<th>SITE</th>
<th>DEVELOPER</th>
<th>MEMBER FEE/NONMEMBER FEE</th>
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</thead>
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### For May 4, 2015 Through May 29, 2015

- **Manhattan/Bronx**
- **Accounting**
- **AD**
- **Auditing**
- **Ethics**
- **Specialized Knowledge**
- **Taxation**

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- How to Conduct a Quality EBP Audit
- Peer Review Preparation
- Fair Value Measurement: How It Relates to Employee Benefit Plans

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• Estate Planning Strategies for the International Client

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