



## President's Message

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

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

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

Members of the board have also had various virtual events with the local

colleges in lieu of an official Student Night. We continue to look at soft skills events that can be presented to the local colleges.

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

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

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

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

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

Happy Thanksgiving!



– *Kenneth Laks*

### THIS ISSUE

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# COMMITTEE REPORT: Employee Benefits

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

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

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

The Employee Benefits Committee is always looking for new members and we welcome anyone interested to reach out to co-chairs Christina Galasso at [cgalasso@markspaneth.com](mailto:cgalasso@markspaneth.com) or Felicia Paura at [fpaura@sheehancpa.com](mailto:fpaura@sheehancpa.com) for more information or any questions you may have.

# COMMITTEE REPORT: Forensic & Valuation

On Thursday, October 22, the Suffolk Chapter Forensic & Valuation Committee held its second technical event of this fiscal year. **Dimitris Bantileskas**, CPA/CFF/CITP, CVA, CFE from Nawrocki Smith, LLP presented on “The Impact of Cyber Crime.” The webinar was an hour long and provided the 19 participants with a free CPE credit.

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

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

***Please join us for our next webinar*** on Thursday, November 19 for a free 1-hour CPE covering “The Impact of COVID-19 on Business Valuations.” See details on page 7.

Lastly, our committee is always looking for new members and welcomes anyone interested to reach out to the co-chairs John M. Spatola, CPA/ABV/CFF, CVA, CFE at [jspatola@nslpcpa.com](mailto:jspatola@nslpcpa.com) or Ernest Patrick Smith, CPA/ABV/CFF, CVA, CFE at [epsmith@nslpcpa.com](mailto:epsmith@nslpcpa.com).

# COMMITTEE REPORT: Members in Industry

*The Suffolk Chapter NYSSCPA Members in Industry committee meets monthly from September through May. We welcome CPAs across all industries and practices. Our morning meetings start and end promptly, from 8 to 10 a.m. Since the start of the pandemic our meetings have moved to virtual sessions. There are no entry fees and meetings earn two CPE credits. For more information: Janet Verneuille, [janet.verneuille@fnbli.com](mailto:janet.verneuille@fnbli.com).*

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## **UP NEXT:**

**Thursday, November 19, 8-10 a.m.**

### **COVID-19's Impact on the Insurance Marketplace for Small and Middle Market Businesses**

**Speaker:** Jim Doran, Area Vice President, Arthur J Gallagher & Co.

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

**Tuesday, December 8, 8-10 a.m.**

### **Annual GAAP Update**

**Speaker:** Paul Becht, Partner with Margolin, Winer & Evens LLP

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Any suggestions for future topics, ideas and potential speakers are encouraged and can be sent to [janet.verneuille@fnbli.com](mailto:janet.verneuille@fnbli.com).

## **NOVEMBER 19, 2020**

WEBINAR: COVID-19's Impact on the Insurance Marketplace for Small and Middle Market Businesses.

Details on page 6.

## **NOVEMBER 19, 2020**

WEBINAR: Impact of COVID-19 on Business Valuations. Details on page 7

## **NOVEMBER 19, 2020**

WEBINAR: FAE's Ethics Update.

Details on page 8.

## **NOVEMBER 23, 2020**

WEBINAR: Accounting and Auditing Conference. Details on page 9.

## **DECEMBER 5, 2020**

WEBINAR: Annual All Day Tax Conference. Details on page 10.

## **DECEMBER 8, 2020**

WEBINAR: Annual GAAP Update. Details on page 4.



## **WEBINAR:**

# **COVID-19's Impact on the Insurance Marketplace for Small and Middle Market Businesses**

**Thursday, November 19, 2020**

8:00 to 10:00 am

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

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

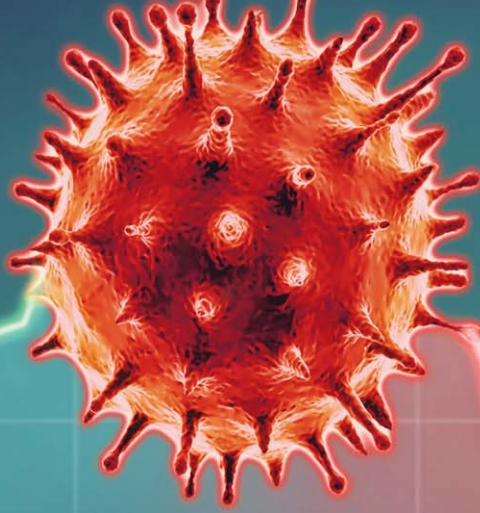
### **Speakers:**

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

**2 CPE credits (accounting). Course Code: 29085107**

# **REGISTER HERE**





## **WEBINAR:**

# **Impact of COVID-19 on Business Valuations**

**Thursday, November 19, 2020**

8:30 to 9:30 am

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

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

### **Speaker:**

Pasquale Rafanelli, Empire Valuations

**2 CPE credits (accounting). Course Code: 29085107**

# **REGISTER HERE**



**SAVE THE DATE:**

## **FAE's Ethics Update - Suffolk Chapter**

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

**Speaker:**

Ernest Patrick Smith  
Nawrocki Smith LLP

**2 CPE credits. Course Code: 11213102**

**[REGISTER HERE](#)**





**WEBINAR:**

**Downstate Chapters  
Accounting and Auditing Conference**

**Monday, November 23, 2020**

8:30 am to 5:15 pm

\$75 Members; \$100 Non-Members

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

**7 CPE credits. Course Code: 38103023**

**[REGISTER HERE](#)**



# Annual All Day TAX CONFERENCE

Saturday, December 5

## TOPICS

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

## MORE INFO:

Joel Ackerman, [joel@autocpa.net](mailto:joel@autocpa.net)

**MORE INFORMATION ON THIS VIRTUAL EVENT  
TO COME...**

The NYSSCPA Suffolk NextGen Committee  
proudly announces the

# 26th Annual Holiday Toy Drive

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



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

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

**Please click [HERE](#)**

OR scan the QR code below to donate!

**Every donation made using our link will be matched by DonateAToy.org**  
on behalf of the NYSSCPA Suffolk Chapter's NextGen Committee!

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

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For more information regarding this wonderful event:  
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whuether@sheehancpa.com



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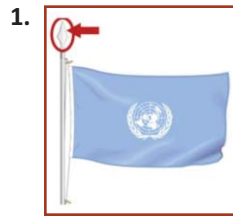
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*The NYSSCPA Suffolk Chapter has a few committees looking for a chair!*

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



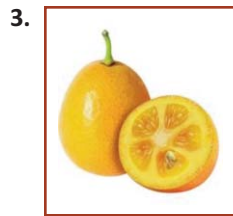
# FUN & GAMES: Name That Thing



- A. sepal
- B. finial
- C. drupelete
- D. epicalyx



- A. neck
- B. fingerboard
- C. fret
- D. bridge



- A. citron
- B. pomelo
- C. kumquat
- D. bergamot



- A. shifter
- B. derailleur
- C. chain stay
- D. stem



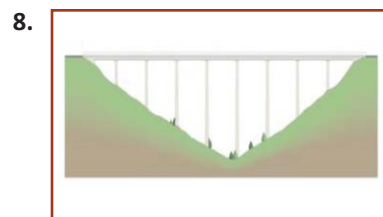
- A. stand
- B. punch
- C. palette
- D. volute



- A. bolster
- B. bobèche
- C. valance
- D. tajine



- A. stomacher
- B. underskirt
- C. crinoline
- D. corset



- A. portal bridge
- B. bailey bridge
- C. viaduct
- D. bascule bridge



- A. crank
- B. vise
- C. pincer
- D. caliper



- A. truck
- B. shell
- C. coping
- D. blade

HOW'D YOU DO?

- 10-A
- 9-D
- 8-C
- 7-D
- 6-A
- 5-C
- 4-B
- 3-C
- 2-C
- 1-B

SOURCE: merriam-webster.com

# Get Involved! NYSSCPA SUFFOLK

## COMMITTEE SERVICE APPLICATION

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



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

*Please forward your response to:*

Ken Laks: (631) 930-5657, KLaks@citrincooperman.com

## SUFFOLK CHAPTER SPONSORSHIP PROGRAM

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



### Step One: Choose the type of event based on your target audience.

- golf outings
- informational seminars
- networking events
- charitable events
- technical workshops

### Step Two: Become a sponsor. At a cost of \$1,000 you receive:

- recognition in the Suffolk Chapter newsletter
- logo/recognition in all event flyers
- opportunity to speak at the event
- booth or table display space

*To take advantage of this great offer, contact our Sponsorship Chair:*

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