



**KENNETH  
 LAKS**

## President's Message

I hope everyone is having a smooth busy season, although there are wrinkles with COVID and the recent one month extension to May 17, 2021 for personal returns at the Federal level. I do believe this is far better than last year's extension into July but, of course, with the states not signed on and estimates still due, it is hard to see a clear improvement. I think that most will take the path of continuing to forge ahead get things done by April 15 and just defer payment for those that owe until May 17.

Those of us faced with getting extended business entities done along with the personals is a daunting task. I have always been told that to make busy season a little less daunting try to incorporate the following:

**1) Try to eat healthy.** As with anything else what you put into your body will dictate how you feel. I am completely aware of the need at 12 midnight to grab a candy bar to give you the energy to stay up a little longer to work. But try a piece of fruit as that will give you better and longer lasting energy without the crash from the sugar rush wearing off.

**2) Get as much sleep as you can.** We all have days that stretch longer than we expect, but try to balance. If you stay up



late working one day, try to dial back a little the next day, as the only thing sleep deprivation will get you is imbalance and cause mistakes. A client will not thank you if you stayed up all night to get his/her return done if it is not correct.

**3) Try to exercise every day.** Whatever little it may be will help you greatly.

**4) Plan for days off right after the deadline.** Even if it's doing nothing, look forward to staying in bed and sleeping or a good movie or whatever your pleasure.

Based on the experts I think we can all see a light to the end of this terrible pandemic and with diligence and patience we will all get through this together. I wish you all a speedy end and good luck with the rest of busy season.

*— Kenneth Laks*

### THIS ISSUE

- 2 | Suffolk Board Nominations
- 3-4 | Committee Reports
- 5-10 | Calendar of Events
- 11 | Contacting Us
- 12 | Fun & Games
- 13 | Special Offers from the Suffolk Chapter

# Suffolk Chapter Board Nominations

**Now accepting nominations for  
the 2021-22 Suffolk Chapter  
Board!**



The Nominating Committee of the Suffolk Chapter has been set with the following as this year's members:

1. John W. Hermus – Committee Chair
  2. Larry Lucarelli
  3. Brian Michels
- Alternate – Paul Becht

The Nominating Committee is currently accepting nominations for Board and/or Executive Board positions for the upcoming fiscal year 6/1/21 through 5/31/22.

Nominations will be accepted through March 24, 2021.

Please forward nominations to:

John W. Hermus, CPA  
Sheehan & Company, CPA, PC  
631-665-7040  
jhermus@sheehancpa.com

The election of the officers will take place at the Members in Industry meeting in March.

# COMMITTEE REPORT: Employee Benefits

The Employee Benefits Committee traditionally co-sponsors with the FAE, an advanced 401(k) audit 8-hour seminar with Melissa Critcher each June. In this current environment of “virtual learning,” there wasn’t a need to organize a course specifically for our Chapter membership – the Manhattan-Bronx Chapter already has two virtual courses in place.

Since the June seminar is always well attended, we wanted to provide our members with the registration information for the courses that the Manhattan-Bronx chapter has coordinated with the FAE:

## **Introduction to Employee Benefit Plans**

**Monday, May 24, 2021, 9 am to 5 pm**

Speaker: Melissa Critcher

Course Code 21108112

*Details on page 8.*

## **Employee Benefit Plan Update & Hot Topics for Experienced Auditors**

**Tuesday, May 25, 2021**

Speaker: Melissa Critcher

Course Code 21109113

*Details on page 9.*

Please also see the “Save the Date” flyer in this newsletter for two 4-hour sessions we are co-sponsoring with the FAE in May specifically addressing risk assessment as applies to 401(k) audits. Details on page 10.

If you have any questions, please feel free to contact Co-Chairs Felicia Paura, [fpaura@sheehancpa.com](mailto:fpaura@sheehancpa.com) or Christina Galasso, [cgalasso@markspaneth.com](mailto:cgalasso@markspaneth.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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Attendance for virtual meetings these past months has increased participation although most of us miss the social and networking aspects of our group relationship.

Thanks to **Ernie Smith** and **John Spatola** of Nawrocki Smith for presenting the Coronavirus Aid, Relief, and Economic Security Act, CARES Act Update on February 11th. They presented two consecutive months, no easy task.

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## **UP NEXT:**

**Thursday, March 25, 8-10 a.m.**

**Long Island/NYC Commercial Real Estate in the COVID-19 Era**

### **Speakers:**

Bob Arnold, Jr., Arnold Standard Cos.

John Finn, Damianos Realty Group

Chris Hilton, First National Bank of Long Island

Eric Launer, JLL

Hanneke Talbot, TRITEC Real Estate Company

**Sponsored by** The First National Bank of Long Island

**See flyer on page 6.**

**Thursday, April 22, 8-10 a.m.**

**Updating Controls in a Post COVID Era**

### **Speakers:**

Meredith Piotti, Principal, Wolf & Co.

Marissa Scicchitano, Manager, Wolf & Co.

**Sponsored by** The First National Bank of Long Island

**See flyer on page 7.**

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).

## **MARCH 25, 2021**

Long Island/NYC Commercial Real Estate in the COVID-19 Era. Details on page 6.

## **APRIL 22, 2021**

Updating Controls in a Post COVID Era. Details on page 7.

## **MAY 24, 2021**

Introduction to Employee Benefit Plans. Details on page 8.

## **MAY 25, 2021**

Employee Benefit Plan Update & Hot Topics for Experienced Auditors. Details on page 9.

## **JUNE 7, 2021**

Suffolk Employee Benefits Committee Webinars with the FAE. Details on page 10.





## **Long Island/NYC Commercial Real Estate in the COVID-19 Era**

**Thursday, March 25, 2021**

8 to 10 am

Join the Members in Industry Committee as we discuss real estate values, sales volumes, vacancy rates, impact of remote work on CRE, and the decline of retail space.

### **Moderator**

Bob Arnold, Jr., Arnold Standard Cos.

### **Panelists:**

John Finn, Damianos Realty Group  
Chris Hilton, First National Bank of Long Island  
Eric Launer, JLL  
Hanneke Talbot, TRITEC Real Estate Company

**2 CPE credits (specialized knowledge). Course Code: 29085111**

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# **REGISTER HERE**



## Updating Controls in a Post COVID Era

**Thursday, April 22, 2021**

8 to 10 am

Join the Members in Industry Committee as we get and understanding of the current economic environment and unique risks as the workforce adapts to a post-COVID era.

Evaluate how those risks may be impacting your company and get an update on the audit approach to address the changing world.

**Speakers:**

Meredith Piotti & Marissa Scicchitano, Wolf & Co.

**2 CPE credits (auditing, specialized knowledge). Course Code: 29081102**

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# EMPLOYEE BENEFITS

**SAVE THE DATE:**  
**Introduction to Employee Benefit Plans**

**Monday, May 24, 2021**  
9 am to 5 pm

Due to the increased scrutiny on audits of employee benefit plans, it is more important than ever to ensure compliance with the rules and regulations. The information in this course will provide the beginning auditor with an understanding of the rules and regulations that govern 401(k) plans.

The material will address the basic audit procedures associated with a 401(k) plan. Best practices will be identified to assist with efficiency and effectiveness purposes.

**Speaker:**  
Melissa Critcher

**8 CPE credits (audit). Course Code: 21108112**

For pricing and registration:  
**REGISTER HERE**





**SAVE THE DATE:**  
**Employee Benefit Plan Update &  
Hot Topics for Experienced Auditors**

**Tuesday, May 25, 2021**  
9 am to 5 pm

Due to the recently issued standards, auditors need to properly understand the changes that will need to be implemented in order to be in compliance with the standards. This course will provide auditors with updates on the current standards and what to expect in the near future associated with employee benefit plans. Auditors will identify best practices for handling specific issues that arise during the course of the engagement related to payroll and compensation, participant loans, hardship distributions, investments, plan mergers/acquisitions, etc.

**Speaker:**  
Melissa Critcher

**8 CPE credits (audit). Course Code: 21109113**

For pricing and registration:  
**REGISTER HERE**



## **Suffolk Employee Benefits Committee: Webinars with the FAE**

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**Make plans to join the  
Suffolk Chapter Employee Benefits Committee on  
Monday, June 7, 2021**

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The committee will be co-sponsoring 2 half-day webinars with the FAE on June 7.  
Topics to include:



Risk assessment as it relates to AUC-315 and AUC-330 with an emphasis on what needs to be considered for 2020



Advanced class with a deep dive into assessing risk at the assertion levels but mostly what to consider for 2020 and what, if any changes are needed as part of our risk assessment and how it would affect our substantive testing.

**Speaker:**  
Melissa Critcher

### **For more information:**

Contact Suffolk Chapter Employee Benefits Co-Chair  
Felicia Paura, [FPaura@sheehancpa.com](mailto:FPaura@sheehancpa.com)

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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: Synonym Fun!

What is the *REAL* synonym for the following words?

## 1. ENGENDER

- |            |           |
|------------|-----------|
| A. hint    | B. sleep  |
| C. produce | D. return |

## 2. DIGRESS

- |            |            |
|------------|------------|
| A. depart  | B. startle |
| C. dispute | D. believe |

## 3. HUMILITY

- |           |             |
|-----------|-------------|
| A. flavor | B. courtesy |
| C. doubt  | D. modesty  |

## 4. DIFFUSE

- |          |           |
|----------|-----------|
| A. focus | B. calm   |
| C. grow  | D. spread |

## 5. DESUETUDE

- |              |                |
|--------------|----------------|
| A. idleness  | B. chance      |
| C. condition | D. abandonment |

## 6. DISCERNING

- |              |               |
|--------------|---------------|
| A. hopeful   | B. charming   |
| C. approving | D. insightful |

## 7. HYPOTHESIS

- |            |           |
|------------|-----------|
| A. fact    | B. hope   |
| C. opinion | D. theory |

## 8. ENCOMPASS

- |            |            |
|------------|------------|
| A. combine | B. broaden |
| C. reject  | D. include |

## 9. HYPOCRISY

- |                |                |
|----------------|----------------|
| A. secrecy     | B. insincerity |
| C. imagination | D. staleness   |

## 10. ENAMORED

- |            |            |
|------------|------------|
| A. ashamed | B. used    |
| C. bored   | D. devoted |

HOW'D YOU DO?

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

# 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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