

Connecticut CPA

Advocacy. Community. Education.

CTCPA Now Welcomes Professional Colleague Members
page 4

Network with peers, learn, get advice on complex issues, and offer up your own expertise to other professionals:



Get connected with CTCPA member groups >>

page 9



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2022 CTCPA Annual Meeting

Coming May 2022

Watch your email and www.ctcpas.org for details!

Sponsorships Available

To reserve your sponsorship, contact Liz Frazza:
lizf@ctcpas.org • 860-258-0220

Connecticut CPA

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Advocacy. Community. Education.

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Editor's Note

Bylaws Change Update – CTCPA Now Welcomes Professional Colleague Members

Over the summer, members unanimously passed all five bylaws proposals, including some changes to our membership categories. Most notably, **the Associate (Non-CPA) Member category was renamed to Professional Colleague and the criteria widened to welcome more professionals.**

The purpose of this new membership category is to create mutually beneficial opportunities for CPAs and other professionals to network, develop their businesses, and access learning opportunities. In fact, Professional Colleagues are able to take advantage of the member rate on any CTCPA professional development programs.

Those eligible to be Professional Colleagues include:

- **CPA firm employees**, including those working to become CPAs as well as those who do not intend to become CPAs including firm administrators, paraprofessionals, and other professional staff and partners.
- **Individuals working in industry, government, not-for-profit, or at an educational institution** who serve in roles including:
 - Accounting,
 - Human resources,
 - Finance,
 - Management,
 - Tax,
 - Technology,
 - Consulting services, and
 - Financial statement preparation.
- **College or university faculty** who teach accounting, auditing, taxation, technology, or another field of interest helping to prepare the profession's next generation.

If you find your CTCPA membership to be worthwhile (and we hope you do!), we hope you'll spread the word to your associates who would benefit from our partnership. You can learn more at www.ctcpas.org/Join.



See you next issue,

Kirsten Piechota, Managing Editor

Adapt • Engage • Connect



New **Professional Colleague** membership enhances collaboration between CPAs and related professionals in management, technology, human resources, and more.

CTCPA Women

An awards program celebrating exceptional female CPAs.



Keynote Speaker
Amy Vetter

CPA, Yogi, and Technologist
Helping Create Business,
Balance, and Bliss

January 19, 2022

Virtual Event

Networking: 8:30-9:30 a.m.

Keynote speaker: 9:30-10:00 a.m.

Awards program: 10:00-10:30 a.m.

Tickets: Free for CTCPA members,
\$20 for non-members

Distinguished Service Awardees



Kathy Belfi
Connecticut Insurance
Department



Sandra D. Callanan
CironeFriedberg, LLP



Susan D. Jackson
KPMG LLP



Lisa M. Wills
Whittlesey

Women to Watch Awardees



Marla Lewis
Financial Accounting Standards
Board and Deloitte & Touche LLP



Kaitlin Librizzi
EY



Kristen Ortuso
KPMG LLP

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Make a great event even better – become a sponsor!

Find more information at
www.ctcpas.org/CTCPAWomen,
or contact Cindy Panioto at
860-258-0213 or cindyp@ctcpas.org.



From the Executive Director Evolving and Thriving

I hope this message finds you and yours happy and well in the new year. As our world continues to change at a rapid pace, I appreciate your support as we work together to evolve and thrive today and into the future.

Nominating Committee Work Underway

This year's Nominating Committee has begun its important work to ensure our organization continues on a sustainable, successful path by identifying a slate of innovative, forward-thinking leaders. The committee is focused on identifying leaders with experience in organizational growth and recruiting, corporate governance, and technology.

Thank you to these Nominating Committee members:

Stacy Farber

UHY Advisors, NE, LLC

Thomas Maddaloni

Red Barn Dog Ops LLC

Mary Anne Milner

General Dynamics Electric Boat

Edwin Muenzner

Edwin R. Muenzner, CPA

Misal Panchal

State of Connecticut Insurance Department

Jennifer Schempp

Beers, Hamerman, Cohen & Burger, P.C.

Robert Stoddard

KPMG

Gearing Up for the Next Legislative Session

The upcoming short legislative session is scheduled to open on February 9 and adjourn on May 4. It's also an election year, which means that many elected officials will favor a more brief agenda at the Capitol so they can spend important time campaigning and meeting with constituents in their districts. It also means many might be less eager to tackle tougher or more controversial topics throughout the session.

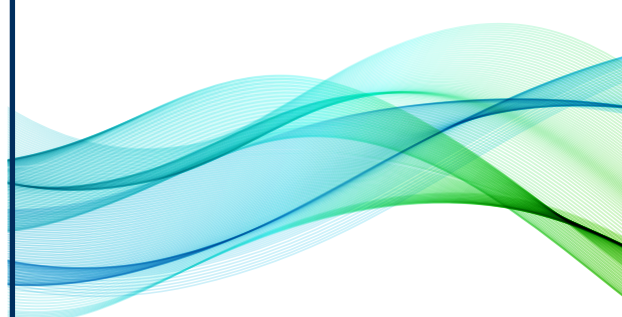
One important item we do anticipate will be addressed this year is a new data privacy bill. This proposal could have major implications for both our members and their customers and clients, and we've already joined a coalition at the Capitol to express our concerns.

As always, please watch our communications for news about what's happening at the Capitol and be prepared to reach out to your legislators if necessary. While we're not anticipating any major issues to be raised this session, as always, things can and do change very quickly.

We thank you in advance the time you take to support our efforts and advocate for the profession at what is a very busy time for many members.

Be well,

Bonnie Stewart, Executive Director



Diversity, Equity, and Inclusion Toolkit

America is changing. In order for businesses to adapt and thrive, the future of our workforce must be increasingly diverse.

The data shows that diversity in a business team leads to increased innovation, positioning the organization for increased growth.

That's why we've put together our new toolkit highlighting four key focus areas and accompanying strategies to help your business identify opportunities to increase its diversity, equity, and inclusion initiatives:

- Raise Awareness
- Attract Diverse Talent
- Drive Career Promotion
- Increase Accountability for Progress



39% of DE&I survey respondents turned down or did not pursue a job because of a perceived lack of inclusion at an organization.

Download the Toolkit >>
www.ctcpas.org/DEI

In addition to downloading our toolkit, visit this hub to read about CTCPA's DE&I activities, find articles and resources, and more.

Strategic Planning Initiative Kicks Off

Thank You to These Strategic Planning Workshop Participants



Ralph Anderson
Beers, Hamerman,
Cohen & Burger



Shanita Booker
The Hartford



Cynthia Calderón
CohnReznick



Alan Clavette
Clavette & Company, LLC

A nimble strategic plan is imperative for organizational success, especially in an ever-changing world. CTCPA leadership understands that it's vital to have a forward-looking plan that matches the needs of our members today and also into the future.

To support this essential initiative, we have engaged **Sheri Jacobs**, founder of Avenue M Group, as our facilitator. Sheri is an innovator and visionary whose organization has helped more than 200 associations, small and large, tackle their most challenging issues.

Kick Off: Interviews, Surveys, Collaboration

Our work with Sheri kicked off in December, when she and her team conducted surveys, phone interviews, and an in-person, all-day workshop where she led us through exercises to think about not only where we are today, but where we'll need to be in 2030 and beyond.

"I am so very grateful to the members who gave of their time and talents to help us with our research and participate in our in-person workshop," said CTCPA Executive Director and CEO **Bonnie Stewart**. "This diverse group of professionals represent a wide variety of backgrounds – from career stage to geographic location to personal and professional experience. I can't thank these individuals enough for their thoughtful and innovative contributions."

Next Steps

We'll soon have a draft document encompassing member thoughts and input. We will present that draft to the CTCPA Advisory Council for their feedback, then the plan will be moved to the Board of Directors to be finalized. As soon as the plan is complete, it will be available to the full membership in CTCPA communications and at www.ctcpas.org/StrategicPlan.



Melinda Cruanes
CT State Colleges
and Universities



Katherine Donovan
Whittlesey



Timothy Hedley
Fordham University,
K2 Integrity



Marissa LaBelle
RSM US LLP



Andrew Lattimer
CLA



Kevin Lawlor
Seton Collaborative



Michael Maksymiw Jr.
Aprio Firm Foundation



Muhammad Malloy
CohnReznick



Mary Manfredi
General Dynamics
Electric Boat



Amber Moore
Goldblatt Bokoff LLC



Jim Norton
GRF CPAs
& Advisors



Brian Reilly
Travelers



Mark Wynnich
Weinshel, Wynnich
& Associates, LLC



Karen Zeilhofer
Deloitte



Carrie Zimyjeski
Zackin Zimyjeski
Sullivan CPA LLC



Shanita Booker of The Hartford (standing) reports on her group's discussion during the December strategic planning workshop.



Engage. Connect. Progress.

MEMBER Meetings

Have questions or want to learn more? Contact
Cindy Panioto • cindyp@ctcpas.org • 860-258-0213.

Register and find more at www.ctcpas.org/membermeetings.



CONNECTION Meeting

Strategic Business Advisory Services

Thursday, January 13 • 8:30am - 10:30am • CPE: 2

Our profession is evolving. Future-proof your firm and your career. Leverage business advisory services to create new revenue streams. Join us as we take you through what business advisory services are. Transform your practice by offering truly holistic and client-centered services. Become their MOST trusted business advisor. The future is here. Are you prepared?



Not-for-Profit Organizations Committee Meeting with Jeff Mechanick of the FASB

Tuesday, January 11 • 9:00am - 11:00am • CPE: 1

This meeting will feature **Jeff Mechanick** of the FASB, giving his yearly update. Attendees include those who work in the not-for-profit field and those who have not-for-profit clients. We welcome those with an interest, no matter career stage or expertise.



Technology Breakfast Roundtables

The Technology Committee is here to help all members with virtual work, online software, and anything else you're dealing with technology-wise. Bring your questions for these informal discussions.

Thursday, January 20 • 8:00am - 9:30am

Here's Your Chance to Ask Thomson Reuters ANYTHING – Tax, New Products ... and More

Thursday, February 17 • 8:00am - 9:30am

Thursday, March 17 • 8:00am - 9:30am



Governmental Accounting and Auditing Committee Meeting

Tuesday, February 1 • 8:30am - 9:30am

This committee meets to discuss developments, new regulations, and compliance issues in the field of governmental accounting and auditing. Group members include both public sector finance professionals as well as those who serve them in public accounting.

**CTCPA members: Take advantage of your
online professional network ... at your fingertips!**



CTCPA Connect is our private online community where you can ask and respond to questions, collaborate, and share with fellow members.

CTCPA Connect

Get started today!

www.ctcpas.org/Connect

The Guide to CTCPA Committees and Groups

One of the top CTCPA member benefits is the opportunity to participate in our committees and groups. Whether you have an interest in tax, financial reporting, consulting, not-for-profit, government, or more, there's a group for you.

Now more than ever, committee membership can connect you with peers to help you navigate ever-changing regulations, get advice on tough technical questions, and share best practices. Virtual participation has made connecting even easier, and each group has an accompanying online community to keep in touch via CTCPA Connect.

Groups operate in various ways to meet the needs of the members, so we're providing you with an overview of each to help you learn about your options and find the group that's right for you.



**Ready to learn more
or join a group?**

Simply reach out to the staff contact or join via the group's online community at www.ctcpas.org/Groups.



Accounting, Auditing, & Financial Reporting Committee

Chair: Michael Ziebka – Budwitz & Meyerjack
Staff Contact: Cindy Panioto • cindyp@ctcpas.org

This group is designed for those who work in public accounting as well as those in business and industry responsible for producing financial statements. Meetings focus on discussing current issues, idea sharing, and addressing new accounting or auditing guidance and standards.

Recent discussions include exposure drafts for Quality Management Standards and the *AICPA Professional Ethics Division Exposure Draft: Proposed revised interpretations and definition – Loans, acquisitions, and other transactions*.



Accounting Scholarship Foundation

Chair: Mike Cefole – YMCA Retirement Fund
Staff Contact: Alicia Strong • alicias@ctcpas.org

Comprised of seven trustees, the Accounting Scholarship Foundation (ASF) helps tomorrow's CPAs today by providing scholarships and grants to accounting students at Connecticut high schools, colleges, and universities. The ASF awards \$50,000 per year, and is currently working to restructure the scholarships being offered to ensure they remain relevant and help the most students. Trustees are also working to launch new fundraising opportunities in 2022.

Membership is by CTCPA presidential appointment.



Audit Committee

Chair: Carrie Zimyeski – Zackin Zimyeski Sullivan CPA LLC
Staff Contact: Bonnie Stewart • bonnies@ctcpas.org

The Audit Committee assists the Board of Directors and Finance Committee in fulfilling their oversight responsibilities of the CTCPA's audit or review and financial report process. The Audit Committee consists of five members. The chair is one of the at-large members of the Board of Directors. The remaining four members are voting members of the Society who are not then serving as CTCPA officers or directors.

The members of the Board of Directors, other than the President and the President-Elect, appoint the members.



Company/Firm Administrators Group

Staff Contact: Liz Frazza • lizf@ctcpas.org

This new group is designed for CPA firm administrators as well as those serving in a similar role for industry finance departments. Recent meetings have included a demonstration of the CTCPA website (including managing membership, registrations, and ematerials for multiple individuals at the organization), as well as a presentation from **Patrick McHale**, Esq. of Kainen, Escalara & McHale on changes in Connecticut employment law including employment application revisions, recreational marijuana use, paid family medical leave, recall rights for laid off employees, and more.



Diversity, Equity, & Inclusion Group

Chairs: Shanita Booker – The Hartford and Cynthia Calderón – CohnReznick
Staff Contact: Cindy Panioto • cindyp@ctcpas.org

The Diversity, Equity, and Inclusion Group – open to all members – engages in conversations encompassing a wide array of topics, including six pillars of diversity identified by co-chairs Shanita Booker and Cynthia Calderón: personal experiences, learning styles, education, careers, professional experiences, and talents. The group works to encourage and promote DE&I within the profession and at organizations, and is intended to provide events and programming to help engage members in meaningful discussion.



Educators For Our Own Development (FOOD) Group

Chair: Marie Kulesza – Central Connecticut State University (CCSU)
Staff Contact: Alyssa Boerenko • alysab@ctcpas.org

This group enables members in academia to increase their exposure to trends, issues, and opportunities, and to share their expertise and experience with others who have similar interests.

The group continues to be involved in the progress of the NASBA/AICPA CPA Evolution initiative, which seeks to modernize the CPA Exam and licensing requirements. Recent meetings have also focused on curriculum development and updates from regulatory agencies including the FASB.



Employee Benefit Plans Committee

Chair: Stacy Farber – UHY Advisors LLP
Staff Contact: Lisa Bugryn • lisab@ctcpas.org

This committee holds interactive meetings to discuss issues and changes affecting benefit plans, auditors, and employers. Members are a diversified group of professionals including auditors, actuaries, third-party administrators, and attorneys engaged in the EBP area.

Recent topics of discussion have included inconsistencies in classification of funds, pension season issues and challenges, what auditors are seeing in year two of COVID-19 audits, the EFAS website, and letters from the IRS. Outreach to the broader membership includes an annual networking social and planning the annual Employee Benefit Plans Conference.



Environmental, Social, and Governance (ESG) Committee

Chair: Timothy Hedley – Fordham University, K2 Integrity
Staff Contact: Bonnie Stewart • bonnies@ctcpas.org

New this January! This new Environmental, Social, and Governance (ESG) Committee is designed for members in public practice, industry, and academia to help promote the ESG and sustainability research agenda. Major activities will include encouraging members to join in the discussion of sustainability reporting and disclosures; serving as a coordinating force among ESG and financial reporting professionals to push forward the integrated reporting agenda; and educating the membership about sustainability reporting, disclosure, and risk management.



Federal Taxation Committee

Chair: Michael Welch – Pue, Chick, Leibowitz & Blezard, LLC
Staff Contact: Cindy Panioto • cindyp@ctcpas.org

This team of tax professionals works together to learn about changes and nuances of federal tax laws and/or regulations affecting individuals, corporations, and pass-through entities. This is accomplished through engaging expert speakers, open discussion, and the annual Federal Tax Conference.

The committee recently met with Joseph McCarthy, Connecticut's IRS Liaison, to discuss issues affecting CPAs and their clients and to get clarity on how the IRS will be handling these challenges with a new tax season coming up.



Finance Committee

Chair: Katherine Donovan – Whittlesey
Staff Contact: Bonnie Stewart • bonnies@ctcpas.org

The Finance Committee is responsible for recommending to the Board of Directors, and monitoring financial policies, goals, and budgets that support the organization's mission, value, and strategic plans and provide financial oversight for the organization.

The committee is composed of a minimum of two members of the Board of Directors, including the treasurer, who serves as chair of the Finance Committee and acts as the Investment Committee liaison with the Finance Committee. The Audit Committee chair serves as the second board member on the Finance Committee, and two to four additional members fill at-large positions.

The Board of Directors approves all at-large members.



Finance Professionals in Industry Group

Staff Contact: Cindy Panioto • cindyp@ctcpas.org

The Finance Professionals in Industry Group works to provide value to our members in industry through education, professional development, and networking.

Meetings help accelerate professional performance for members and their companies by initiating relevant, engaging events and workshops; identifying professional development opportunities; and focusing on networking with peers, mentors, collaborative partners, and more.

A recent survey of our industry members will help drive future programs and topics.



Financial Institutions Committee

Chair: Kevin Kiss – RSM US LLP

Staff Contact: Alyssa Boerenko • alysab@ctcpas.org

This group meets to discuss trends, regulatory and legislative developments, and new pronouncements. Members include CPAs and others employed in the banking/credit granting industry, individuals who serve those clients in public accounting, consultants, regulators, non-CPA executives, and others.

Recent discussion topics have included ASU 2016-13 – Credit Losses (CECL), ASU 2016-02 – Leases, and new FASB ASUs with broad applicability to financial institutions.



Golf Committee

Chair: Matt Gaieski – CLA

Staff Contact: Liz Frazza • lizf@ctcpas.org

This committee supports Accounting Scholarship Foundation scholarships and grants by planning the annual scholarship fundraising golf tournament. Members come from a wide range of backgrounds with the goal to give back to the community and help fill the pipeline of CPAs and accounting professionals in the future.

Participation includes soliciting sponsors and raffle prize donations, encouraging others to play in the tournament, and helping run the event day-of.



Governmental Accounting & Auditing Committee

Chair: Santo Carta – CLA

Staff Contact: Lisa Bugryn • lisab@ctcpas.org

Talk FASB, GASB, and single audits with public sector and audit professionals. Interactive meetings include discussion of new developments, new regulations, and compliance issues in governmental accounting and auditing.

Recent topics have included EFS procedures and timing of deadlines, paper reporting requirements, and the new OPM reporting tool. Special committee meetings were added to the regular schedule during 2021 to take a deeper dive into ARPA funding and reporting developments. Members also plan the annual CTCPA Governmental Accounting and Auditing Conference.



Investment Committee

Chair: Alan Rothstein – Asset Strategies, Inc.

Staff Contact: Bonnie Stewart • bonnies@ctcpas.org

The purpose of the Investment Committee is to prudently and effectively manage the CTCPA's and the CTCPA Accounting Scholarship Foundation's (ASF) investment accounts. The group is comprised of at least four at-large CTCPA members (not including ex officio members) selected for their investment acumen. The CTCPA treasurer also serves on the committee as the board's liaison and to serve as the Investment Committee's representative on the Finance Committee.

The Board of Directors approves all at-large members.



Membership Committee

Chair: Timothy Hedley – Fordham University, K2 Integrity

Staff Contact: Alicia Strong • alicias@ctcpas.org

This committee was formed to help increase the recruitment and retention of CTCPA members and ensure that membership is a rewarding experience. Group membership is open to anyone interested in being a bridge between CTCPA and their firm or company.

Recent initiatives have focused on creating resources such as PowerPoint presentations and benefit handouts to help members have a more active role in recruiting as well as increase awareness of member benefits for current members.



New & Young Professionals Cabinets

Chairs: Katelin Machnicz – Crowe LLP and Alexander Kotwal – Marcum LLP
Staff Contact: Alicia Strong • alicias@ctcpas.org

This group is designed for up-and-coming leaders and works to plan programs and volunteer opportunities for members aged 35 and younger, with a focus on networking, professional awareness, and giving back.

This group frequently holds social and community service events, including charity drives. Most recently the cabinet organized the extremely successful CTCPA Day of Giving, which raised more than \$7,500 plus hundreds of needed supplies for Connecticut Foodshare and Connecticut Children’s Medical Center.



Not-for-Profit Organizations Committee

Chair: Amber Tucker – Fiondella, Milone & LaSaracina LLP
Staff Contact: Liz Frazza • lizf@ctcpas.org

This group is designed for individuals who work for not-for-profits as well as those in public accounting or consulting serving not-for-profit clients.

In addition to planning the annual CTCPA Not-for-Profit Organizations Conference, group members meet to discuss current issues including accounting, auditing, taxation, and financial reporting. Members are currently working with our lobbyist and the Department of Consumer Protection to increase the audit threshold requirement for not-for-profit organizations that solicit contributions. In addition, members are working with the Office Policy & Management (OPM) to increase the State Single Audit threshold.



Peer Review Committee

Chair: John Rolleri – Knight Rolleri Sheppard CPAs, LLP
Staff Contact: Julie McNeal • juliem@ctcpas.org

This committee is made up of a dedicated group of volunteers whose mission is to implement the peer review program established by the AICPA on behalf of the Connecticut State Board of Accountancy.

In December, the AICPA performed an oversight of the CTCPA’s peer review program. The work of the staff, committee, and technical reviewers was examined to help ensure CTCPA’s program is conforming to standards and program benchmarks. In ongoing operations, Peer Review Administrator **Lynette Lindner**, will assist firms navigating the triennial process.

Membership is by CTCPA presidential appointment.



Professional Ethics

Chair: Ryan Sheppard – Knight Rolleri Sheppard CPAs, LLP
Staff Contact: Lynette Lindner • lynettel@ctcpas.org

The Professional Ethics Committee’s mission is to review complaints against its members involving the Code of Professional Conduct and Bylaws and promote and educate members on ethical behavior and standards. Group members respond to members of the general public or CPAs who have a complaint against a member of the CTCPA.

The group meets on an as-needed basis to answer inquiries when they come in.

Membership is by CTCPA presidential appointment.



State Taxation Committee

Chair: Tony Switajewski – CLA
Staff Contact: Alyssa Boerenko • alysab@ctcpas.org

This group navigates the political, regulatory, legislative, and judicial details of Connecticut tax compliance. The group has a very widely used CTCPA Connect online community where members ask questions, share ideas, and offer solutions to tough problems.

In addition to planning the annual State Tax360° Conference, members meet frequently with legislators and officials from the Connecticut Department of Revenue Services. Recent discussion topics have included pass-through entity taxes in the tristate area, taxing telecommuters, multi-state tax issues, and more.



Technology Committee

Chair: Randee Roucoulet – Simione, Macca & Larrow, LLP
Staff Contact: Cindy Panioto • cindyp@ctcpas.org

The Technology Committee strives to educate and assist members with all aspects of technology, with a particular focus on technologies that touch the accounting world.

The committee welcomes all types and levels of experience for a free monthly exchange of ideas, best practices, and practical applications. No CPE is given, but you get free answers and valuable guidance!

Recent discussions have included moving to the cloud, selecting tax and audit software, and a Q&A on software packages with **Aaron Sims** from CCH.



Trust, Estate, & Gift Taxation Committee

Chair: Lany Pfeifer – BYCCPA LLC

Staff Contact: Cindy Panioto • cindyp@ctcpas.org

This group meets to discuss taxation, trusts, gifting strategies, and more. Through quarterly meetings, members bring in presenters on various topics of interest and have discussions on hot topics.

The most recent meeting was a presentation on working with probate in Connecticut, featuring **Dominick Calabrese**, Esq., an 18-year Probate Court judge.



Valuation, Forensic, & Litigation Support Group

Chair: Sharon Grindle – Lenkowski, Lonergan & Co., LLP

Staff Contact: Liz Frazza • lizf@ctcpas.org

This group is designed for individuals specializing in business valuation, forensic accounting, and related litigation. Recent discussions have focused on legal considerations, witness reports, testimony, and changes in the specialization due to COVID-19.

Members also recently welcomed guest speaker **Frank Rudewicz**, Esq., an expert in valuation, forensic, litigation, and investigations at CLA.



An expert in your field? Or just starting out and want to learn? There's a place for you.

Committee membership is open to members regardless of their career stage or expertise. New and young professionals are welcome to come learn, make connections, and ask questions. Seasoned professionals are encouraged to share their knowledge and advice.



The Three Rs of Business: Recruitment, Retention, Retirement

Help Clients Establish a Workplace Plan to Gain a Valuable Tool

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The FASB and the GASB: Meet the New Chairs



Joel Black

Chair

**Governmental Accounting
Standards Board**



Richard Jones

Chair

**Financial Accounting
Standards Board**

By Terri Polley

The Path to Chair

If one aspires to serve as chair of the Financial Accounting Standards Board or the Governmental Accounting Standards Board, here's a potential formula. Start with a love of math. Add an affinity for problem solving. Multiply that by deep accounting knowledge and experience, plus a willingness to listen and improve. The result? A path to FASB and GASB chair.

GASB Chair **Joel Black** says, "I liked math ... and accounting clicked for me." First, he explored engineering ("I learned I didn't like science enough.") and then actuarial science ("Though I never actually took a class in it ...") before landing on accounting.

In FASB Chair **Rich Jones'** case, "I took an accounting class in high school." That led to an accounting major in college. While math is key, Rich adds that accounting "is really about problem solving. Here's a transaction: How do you reflect it? What's the answer?"

Both Joel and Rich have extensive public accounting backgrounds. Rich spent his career with EY, having joined Ernst & Whinney out of college. (The firm later merged with Arthur Young & Co.) He describes his experience: "I was fortunate to work on a true cross-section of companies – large public, small public, private. In the off-season, I got to do things like due diligence. I even got to work on some governments." He adds, with a smile, "Don't tell Joel."

Rich eventually joined the national office of EY. His role as EY's chief accountant most prepared him for the FASB chair role because, "In a way, I touched all clients and could see the challenges they faced in complying with current standards as well as implementing new ones."

Joel began his public accounting career with KPMG and later joined Mauldin & Jenkins, where he became partner-in-charge of the audit practice. He also led their government professional practices group, covering more than 400 public sector clients.

Because Joel's predecessors as GASB chair all had experience as state auditors, he sees his experience as both a challenge and an advantage. "I think there was a bit of a hump I had to get over," he says, referring to possible expectations that the new GASB chair should have a state auditor background. What most prepared Joel for the role was "seeing so many different sizes and types of governments, from tiny, small towns to multiple state governments – that broad experience is really helpful in this role."

Leading During a Pandemic

Rich and Joel both began their chair terms on July 1, 2020, shortly after the start of the COVID-19 lockdown. With transition time built into the process, Rich notes that he started coming to the Norwalk offices a few weeks prior to the shut-down. He began a series of one-on-one meetings with each of the

FASB staff, continuing virtually once in-person meetings came to a halt. Similarly, Joel came to Norwalk before his term started, and conducted "walk-arounds" prior to the shut-down. He also made a point of meeting one-on-one with staff virtually several times prior to the office reopening, just to catch up with them.

Both chairs describe these conversations as two-way. One purpose was to get to know the staff: What brought them to standard setting? What are their personal and professional goals? How can the FASB and GASB best develop them going forward? Another was to seek advice and listen: What suggestions do they have on how the FASB and GASB could improve their processes? What do they see as the direction of the organizations going forward?

Current Projects CPAs Should Know About

For GASB stakeholders, Joel notes that the implementation of **Statement 87** on leases should be well underway and is important for governments to focus on. "This will be a big project for many governments, so they are hopefully spending time on that standard."

The other is **Statement 98**, which establishes the change in the name of the annual report to the Annual Comprehensive Financial Report. "This one is effective quickly and doesn't take a lot of work, except that you have to get used to saying and writing something differently than you have in the past.

And there's an important reason for that." The latter change was prompted by GASB stakeholders raising concerns that the prior acronym sounds like a profoundly offensive term in certain cultures when spoken.

The **financial reporting model** is another project on the radar of stakeholders. Joel's perspective is that for most, the initial implementation of **Statement 34** was a bigger change than will result from the current project to amend it, certain aspects of which are targeted to create consistencies around the reporting of governmental funds.

At the FASB, Rich notes two categories of projects of current importance. The first stem from the **post-implementation review process**, and include **revenue recognition, leasing, and credit losses**. "I've been very impressed with our stakeholder participation. The FASB has made numerous changes as a result to provide better information to investors. We also heard from private companies having specific challenges, and they were phased for later implementation. We've had numerous standard-setting activities to improve those standards."

The second category is the FASB's **active agenda**. Rich says, "There's probably a little something there for everyone. For public companies, the projects on **goodwill** and on **segment disclosures** should rise to their attention. For all stakeholders, projects on **hedge accounting** would be of interest."

Our standard-setting work on **reference rate reform** and the **conversion of the marketplace off LIBOR indexes** would also be important." He suggests that CPAs continue to read updates from the CTCPA. "To the extent members can provide input on any of our projects, we are eager to hear from them."

Environmental, Social, and Governance (ESG) is something that is, and has been, on the radar of both the FASB and GASB. Rich underscores the point that the FASB's mission focuses on financial accounting and reporting. In that regard, various environmental matters are already embedded in financial reporting standards, like impairment of assets.

On some issues, Rich says, "We're already there." He points to a FASB staff educational paper on the website that describes the intersection of ESG matters with financial reporting. "Just like other evolving areas in the economy and on the regulatory front, we're monitoring them, and to the extent we need to take on standard setting in those areas, we would," Rich adds.

At the GASB, Joel notes that there hasn't been as big a call for ESG information in the state and local governmental environment compared to the private sector, but it's starting.

Joel elaborates, "This is an oversimplification, but I see two buckets. One is how does the governmental entity impact the environment or society; the other is how are environmental issues or societal issues impacting the government itself. The latter could result in a financial reporting issue for the government, for which standards are already or may be developed." (The GASB is close to finishing a staff paper expected to be posted to its website further exploring this issue.)

Listening and Improving

A common theme for both chairs is continuous improvement. The GASB recently piloted a new process to make it easier for stakeholders to provide input. Joel notes, "We wanted to make the input process less daunting. You don't need to come up with a comment letter from scratch. We ask open-ended questions and we also ask specific questions. You choose what to answer."

While the electronic feedback form makes it easier for those already engaged with the GASB to provide input, it is targeted to encourage other stakeholders to provide input who previously may not have. Feedback has been positive. "We told stakeholders that we're trying some new things," Joel says. "Everyone liked that." Joel notes that the next opportunity for stakeholders to use the new form will relate to the request for comments on the **risks and uncertainties disclosures project**.

At the FASB, with continuous improvement being top-of-mind, the Board changed its agenda-consultation process to ensure broad, diverse input.

Over six months, the FASB held discussions with more than 200 stakeholders to ask the open-ended question: What should be the FASB's priorities for accounting and financial reporting?

"That kind of open-ended dialogue served as the basis for the Invitation to Comment," says Rich. "The ITC, issued in June of 2021, was our chance to go out even more broadly to our stakeholders." The comment period closed in September. "We were extremely happy with the feedback, receiving more than 500 responses. Some focused on one issue – one of the more prevalent ones is the **accounting for digital assets** – others focused on multiple issues."

The FASB will begin to discuss the agenda feedback in a series of meetings starting at the end of 2021 to decide whether to make changes to its existing agenda. "Anytime we broaden the group of people we do outreach with – expanding the tent – the better off we are," Rich notes.

The Most Important Thing

Ironically, taking the reins as chairs of the GASB and FASB during a worldwide pandemic enabled more and faster relationship building with stakeholders, given the relative ease of scheduling virtual meetings versus traveling to meet in person. Their message is consistent: Participation in the standard-setting process is the most important thing. Both Joel and Rich continue to seek ways make participation easier. As Rich succinctly sums up, "The hardest input to gauge is silence."



Terri Polley retired from the Financial Accounting Foundation, the parent organization of the FASB and GASB, in June 2019,

where she had served as President and CEO. She is a Pennsylvania CPA and a long-time member of the Connecticut Society of CPAs. In addition to not-for-profit board activities, she serves as an independent trustee of the SSGA Select Sector SPDR Trust. For more information about the activities of the FASB and the GASB, and on ways to engage in the standard-setting process, see www.fasb.org and www.gasb.org.

Moving Accounts Payable and Vendor Management Functions from Paper Trails to Information Superhighway

By Jim Norton, CPA, GRF CPAs & Advisors

Another year has come to a close, and a new one starts. Trends and countless surveys are showing that forcing a return to 100% in-office work will not bode well for organizations.

“The great resignation” is happening in part because talented team members know that they can find employee-first organizations who understand there’s no reason to force them into an office when their work can be performed just fine (in some cases, better) remotely.

Indeed, there has never been a worse time to blaze forward with an attitude of “we’ve always done it this way.” Still, firms and organizations need to continue operating in the most efficient and fiscally responsible way they can.

So, how can we create an environment where everyone wins? Operationally, the cornerstone of success in the new normal is technology. To solve this quandary, we need to break the organization into pieces and figure out how to achieve a win for each piece.

This article is the start of a series of pieces that aims to help firms and their clients embrace cloud technology to help them get their “win.” Given where

we are in the year, we’ll start with a very timely and key function that no organization can get away from – accounts payable and vendor management.

By the time you add up all the costs that go into accounts payable processing – labor costs, infrastructure costs, supply costs, and transaction fees – **it can cost anywhere from \$14 to more than \$75 to process a bill.**

That doesn’t account for the intangible cost of potential strain on vendor relationships due to how long processing takes or the risk involved with reaching out to vendors for W-9 or banking information and asking them to share potentially sensitive data over email.

The accounts payable function is a fact of life, but ideally you want to drive costs down as low as possible and process bills with as close to a zero-touch process as you can get. Your AP function shouldn’t be held hostage because someone who needs to approve or sign is not physically there.

The Process

The accounts payable process has historically been manual and paper-

intensive. Bills are mailed to an office, someone opens them, stamps them with “received,” handwrites coding on them, passes them around to different mailboxes or desks for approval (where they inevitably wait in paralysis while someone in the approval chain is away or unavailable), and then are finally keyed into an accounting system so that they can go into the next printed check run (but not until we have confirmed that we have a valid form W-9 on file for the vendor).

After all that, we neatly file bills into a filing cabinet and staple the check stub to each paid bill. People try to get around some of this by emailing bills around or tracking in Excel/Google Sheets; there’s no end to the workarounds we have seen to try to put a bandaid on this age-old function.

Managing 1099s and W-9

Filing and issuing IRS Form 1099s is another inescapable task for most U.S. organizations. Most are probably e-filing 1099s with the federal and state governments at this point, which could be a chore depending on the technology in place. When it comes to distributing 1099s to recipients, many are still

By the time you add up all the costs that go into accounts payable processing – labor costs, infrastructure costs, supply costs, and transaction fees – it can cost anywhere from \$14 to more than \$75 to process a bill.

printing forms, stuffing envelopes, and sending those forms out in the mail.

This means buying new forms each and every year, paying for supplies and postage, and spending team members' labor hours to do the work. Before you can even file or issue these forms, getting the information to file presents many challenges.

Usually, you don't want to process payments to a vendor until you have a properly completed W-9 on file. Many organizations might have already gone ahead and processed any number of bills and payments for the vendor, thinking, "I'll get the W-9 at some point."

This is risky because if vendors never send you that W-9, you are potentially on the hook for backup withholdings on payments you made to those vendors. You want an intake process where any new vendor you work with goes through a relatively standard, digital, and maybe even white-labeled onboarding process. Manual outreach or intervention is almost never needed.

The Path Forward

How do we go about taking the AP and vendor management functions out of the dark ages and into a modern era? We are fortunate that the marketplace for technology solutions in this area is densely populated – some might even say saturated. There is a right answer out there for nearly every organization, but not all organizations will have the same right answer.

In the AP automation space, the name **Bill.com** is probably most familiar. For organizations who are looking for a system that is easy, has mobile capabilities, and gives you various predefined workflow options, it's a good place to start.

When you create vendors in Bill.com, you can send invites to those vendors to manage their own "intake" type information – name, address, 1099 information, and so on. You can receive bills electronically via a dedicated accounts payable inbox, scan and upload bills, and route them around for payment

While jumping on the best-known option may seem appealing, you may be doing your organization or your clients' organizations a disservice if you charge forward with the "best known" option instead of stopping to understand what they really need.

based on some predefined (albeit relatively simple) rules.

There are a host of payment options available, including ACH, wire, printed check, and virtual card. If your vendor has a Bill.com account, they can see at any moment where their bill is in the processing stages.

While jumping on the best-known option may seem appealing, you may be doing your organization or your clients' organizations a disservice if you charge forward with the "best known" option instead of stopping to understand what they really need.

What if your organization needs to choose a pre-defined allocation split for line items on a bill? What if you are splitting up a bill between different departments or engagements and need line-level approval? What if you need digitized tax form capture, validation, and withholding?

Maybe you want vendors to get an early payment option where they can go draw their payment for a discounted amount. These are just a few more "advanced" requirements we're rattling off here, and they point to looking at multiple options.

If you're looking for flexible, configurable workflows at as granular a level as possible, look to a solution like **Yooz**. If you're working on a global scale and/or want tight compliance capabilities around vendor management, maybe **Tipalti** is the way to go.

(continued)

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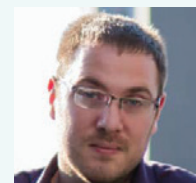
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Looking for something with more than 200 integrations that is white labeled by a multitude of financial institutions? **Avidxchange** won't let you down. Whatever the organization's needs, there is almost always a right fit; there's no need to settle for just good enough.

For 1099 processing, it's hard to beat the power and convenience of **Tax1099**. There's virtually zero setup time, and the platform has a plethora of integrations. Even without integration, it's exceedingly easy to import data from Excel. It handles not only the filing of your 1099 forms with government entities, but will also distribute the forms to recipients either electronically or by mail, eliminating the need for your team to spend a second of their time doing so.

It even has the ability to let you electronically prompt for and collect W-9 forms from your vendors. Pricing is available on the website. In our experience, the cost is nominal and always results in savings.

Embracing cloud-based tools like the ones mentioned here will help engage resources regardless of physical location and create a better, more cost-effective experience all around. Organizations with tools like these will thrive and confidently navigate the new normal.



Jim Norton leads the Accounting Technology Services division of GRF CPAs & Advisors. His

combination of public accounting, private industry, and outsourced internal accounting expertise have afforded him a unique perspective that makes him capable of intimately understanding business challenges from various stakeholders' perspectives. He helps clients leverage software in developing the creative, functional solutions they need to address their business' process and reporting challenges. He can be reached at www.linkedin.com/in/jamesanorton/ or jnorton@grfcpa.com.

CTCPA Members Donate More Than \$7,500 Plus Hundreds of Needed Supplies at Day of Giving Event



View more photos and the WFSB news coverage from the Day of Giving at www.ctcpas.org/DayofGiving.

Thank you to everyone who took part in our first-ever CTCPA Day of Giving!

Members donated to Connecticut Foodshare online, shipped toys to us for Connecticut Children's Medical Center, and drove to our office on November 30 (#GivingTuesday) with cars packed with toys and canned goods. We couldn't be more thrilled with the outpouring of generosity. Each and every year, our members continue to show up and give to their communities.

As of publication, the Day of Giving has raised \$4,743 for Connecticut Foodshare and \$2,863 for Connecticut Children's Medical Center, as well as donated hundreds of toys and nonperishable items.

That's more than 11,800 meals that Connecticut Foodshare will be able to provide across our state, and countless smiles for kids and families in the hospital.

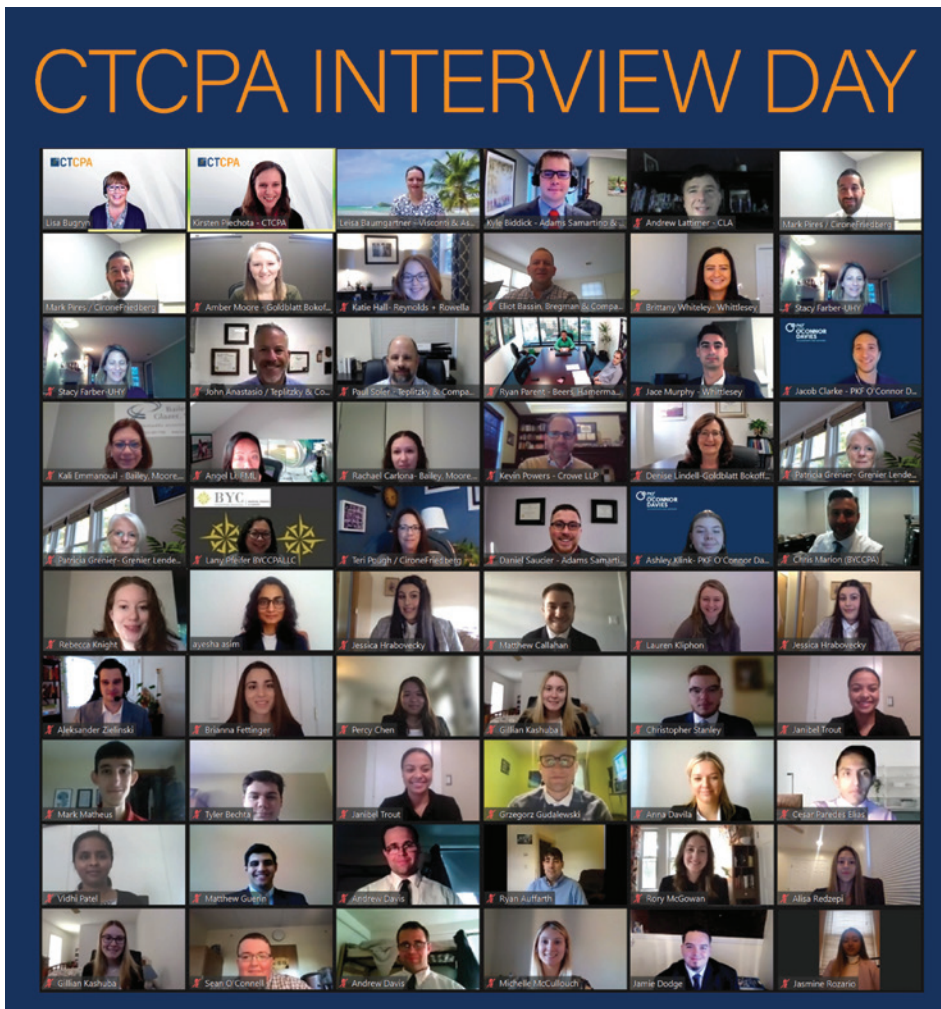
A camera man from WFSB was able to join us, and we made the 6 p.m. news!

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Olivia Hanisch, Candidate's Scholarship



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Thank you to the sponsors, volunteers, raffle donors, and players who supported the annual Accounting Scholarship Foundation Golf Tournament at an exclusive location – the beautiful TPC River Highlands in Cromwell. All proceeds from the tournament are used to support CTCPA Accounting Scholarship Foundation scholarships and grants, helping tomorrow's CPAs today.



Pictured above are Golf Committee members (from left) Michael Bolingbroke of Robert Half Finance and Accounting, Matt Gaieski of CLA (Chair), and Charles Frago of Wolf and Company P.C.

At right, attendees heard about the difference Accounting Scholarship Foundation support makes for aspiring CPAs from scholarship recipient Christine Roy.



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Have questions or ideas? We're here to help!

We have developed strong partnerships with each of these carefully selected insurance providers. If you have questions or would like additional information, please reach out to Membership Director Cindy Panioto at cindyp@ctcpas.org or 860-258-0213 and she will help you get in touch with the right people.

If you have any ideas for additional insurance savings we can offer to CTCPA members, please share those with Cindy as well.

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1/18	Special Considerations Under Revenue Recognition	\$59/\$69	1	AICP1710
1/25	Revenue Recognition Implementation and COVID-19 Challenges	\$79/\$114	2	CPAX3509
1/27	Implementation Challenges with the new FASB Lease Standard	\$79/\$114	2	CPAX3530
1/28	Shorten Month-End: Closing Best Practices	\$139/\$204	4	CPAX3537
1/31	COVID-19: Complex Financial Statement and Reporting Issues	\$79/\$114	2	CPAX3558
2/3	Surgent's Compilations, Reviews, and Preparations: Engagement Performance and Annual Update	\$259/\$384	8	CRAU0203
2/8	COVID-19: Impact on SSARS and Other Attest Engagements	\$79/\$114	2	CPAX3633
2/9	AICPA Auditing Standards Update and Review	\$229/\$354	8	CPAX3638
2/11	K2's Budgeting and Forecasting Tools and Techniques	\$225/\$275	8	ACPN7255
2/28	Preparation, Compilation, and Review Engagements: Update and Review	\$179/\$219	4	AICP1785
3/2	Surgent's Applying ASC 820: The Basics of Fair Value Accounting	\$139/\$204	4	FRV40302
3/4	Construction Contractors: Non-Revenue Accounting Considerations	\$179/\$219	4	AICP1791
3/8	Fraud Recon: A New Look at Fraud, Data Analytics & Behavior	\$99/\$149	3	CPAX3876
3/15	Risk Assessment for Small Business Audits	\$79/\$114	2	CPAX3935
3/18	Fixing Your Chart of Accounts	\$49/\$69	1	CPAX3966
3/21	K2's QuickBooks for Accountants	\$225/\$275	8	ACPN7407
3/22	What Every Auditor Needs to Know about Data Analytics	\$79/\$114	2	CPAX4006
3/23	Annual Update for Accountants and Auditors: Preparation, Compilation and Review Engagement Update	\$59/\$69	1	AICP1808
3/24	Surgent's Controllershship Skills Update: Mergers, Acquisitions, and Alliances	\$89/\$124	2	CON40324
3/25	Surgent's Budgets, Forecasts, and Forward-Looking Cash Flow Projections in a Post-Pandemic Environment	\$139/\$204	4	BCE40325
3/28	Making Internal Audit an Asset for the CFO	\$79/\$114	2	CPAX4047
> Business Law				
2/22	Surgent's Understanding Non-Compete Agreements	\$89/\$124	2	UNCA0222
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3/7	Surgent's Controllershship Skills Update: Risk Management	\$89/\$124	2	CONT0307
> Computer Software and Applications/Information Technology				
1/26	K2's Technology Planning For A Post-Pandemic Environment	\$79/\$109	2	ACPN7189
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Date	Title	Member/ Nonmember	CPE Hours	Express Code
> Ethics				
1/21	Ethics and Unbilled Taxes – The Auditor's Untold Story	\$79/\$114	2	CPAX3485
2/2	The CFO Who Went to Prison	\$79/\$114	2	CPAX3585
2/14	Sexual Harassment in Professional and Corporate Environments	\$39/\$59	1	CPAX3679
> Personal Development				
2/3	Building Resilience – The Upside of Stress	\$35/\$45	1	AICP1743
2/25	A Question of Balance: Exploring Work Life Challenges	\$49/\$69	1	CPAX3804
> Specialized Knowledge				
2/10	Blockchain Technology: What Every CPA Should Know	\$79/\$114	2	CPAX3651
2/23	Valuing Cannabis 2.0: The Unique Challenges in Marijuana	\$79/\$114	2	CPAX3780
> Taxes				
1/19	Surgent's Form 1040 Return Review Boot Camp for New and Experienced Reviewers	\$259/\$384	8	ERTW0119
1/20	Surgent's Getting Ready for Busy Season: Key Changes Every Tax Practitioner Should Know	\$139/\$204	4	NFF40120
1/24	Annual Tax Update: Corporations and Pass-Through Entities	\$279/\$339	8	AICP1731
1/27	The Best S Corporation, Limited Liability, and Partnership Update Course by Surgent	\$259/\$385	8	BCPE0127
2/1	Surgent's Successfully Completing an Income Tax Return for a Trust or Estate - Form 1041	\$89/\$124	2	FM410201
2/4	Surgent's Fiduciary Income Tax Returns – Form 1041 Workshop with Filled-in Forms	\$259/\$384	8	10410204
2/18	The Best Federal Tax Update Course by Surgent	\$259/\$384	8	BFTU0218
2/21	Tax Implications of Cryptocurrency	\$79/\$114	2	CPAX3750
3/11	Nonprofit Taxation: Key Tax Rules	\$79/\$114	2	CPAX3905
3/14	Entertainment and Parking: Coping with the Final Rules	\$79/\$114	2	CPAX3915
3/16	Real Estate Professionals, Passive Activity and Section 199A	\$79/\$114	2	CPAX3940



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>> Find the right tracks for your team members at www.ctcpas.org/Collections.



Welcome, New Members!

We're pleased to welcome the following individuals to CTCPA membership:

New Certified Members

Kaitlin Bove

WollackLewitz, LLC

Meghan C. Brennan

Deloitte

Alexa M. Caravella

Deloitte

Phillip Daye Jr.

Deloitte

Michael Fino

Smith, Klein and Pavano, CPAs, LLC

Michael J. Giannettino

RSM US LLP

Haley J. Kaercher

Beers, Hamerman, Cohen & Burger, P.C.

Andrea McKay-Harris

RSM US LLP

Jason Messina

Marcum LLP

Mohammad Bilal Patel**Nicholas J. Pennella****Anthony F. Simone**

Deloitte

John Smith

National Shooting Sports Foundation

James Wilhelm

Burzenski & Company, P.C.

Matthew D. Zalewski

Deloitte

New Professional Colleagues

Per the revised bylaws resulting from our 2021 CTCPA Bylaws Vote, those who were previously Associate (Non-CPA) members now fall under the new Professional Colleagues category. Please see www.ctcpas.org/Bylaws for more details.

Peter Calabrese

Pue, Chick, Leibowitz & Blezard, LLC

Sharon Calabrese

Pue, Chick, Leibowitz & Blezard, LLC

Thomas Candrick

Carmody Torrance Sandak & Hennessey

Jill Ceravone

Beers, Hamerman, Cohen & Burger, P.C.

Annamaria D. Colburn**Samantha Dedios**

Beers, Hamerman, Cohen & Burger, P.C.

Diana L. DeLaRosa-Carreto

CironeFriedberg, LLP

Joseph Denaro

R. T. Vanderbilt Co. Inc.

Josh DiBella**Liping Fan**

Offerdahl Emerson & Company, PLLC

Tanya Fonte

Bedard & Company, PC

Stacey Franklin

State of Connecticut Judicial Branch

Tara Grealis

Western New England University

Veronica M. Heigel

KPMG

Felicia Hoeniger

Felicia Hoeniger

Ashley Lauricella

Beers, Hamerman, Cohen & Burger, P.C.

Peter N. Longo

Bedard & Company, PC

Gianna M. Margaglione

KPMG

Amanda McGowan

Grant Thornton LLP

Hoang V. Nguyen

CironeFriedberg, LLP

Callem Persson

Pue, Chick, Leibowitz & Blezard, LLC

Kimberly R. Purisky

Beers, Hamerman, Cohen & Burger, P.C.

Kevin Ruszala

Dickinson Brands, Inc.

Rebecca Schempp

Beers, Hamerman, Cohen & Burger, P.C.

Tania Soto

Clavette & Company, LLC

Korrie Sprong

Harper & Whitfield, P.C.

Stephanie A. Tetreault

Paquette Giantonio & Company, LLC

Stephen R. Vaughan

Hallisey & D'Agostino, LLP

Johnny Welles

Pue, Chick, Leibowitz & Blezard, LLC

Jillian M. Wirth

Hoyt, Filippetti & Malaghan, LLC

Joanna Ziegelbauer

Deloitte

Congratulations, New CPAs!

Congratulations to these new Connecticut CPAs who have become Certified Members.

Kaitlin Bove

WollackLewitz, LLC

Kathleen Campbell

Friedman, Kannenberg & Company, P.C.

Benjamin Cushing

Deloitte

Rachel M. Daugherty

Deloitte

Michael L. DeGennaro

Deloitte

Michael Fino

Smith, Klein and Pavano, CPAs, LLC

Haley J. Kaercher

Beers, Hamerman, Cohen & Burger, P.C.

Wojciech Kajzer

Deloitte

Matthew D. Kopec

CLA

Patrick Kryskiewicz

Francis S. Infurchia & Company, LLC

Caitlin Nero

Beers, Hamerman, Cohen & Burger, P.C.

Mohammad Bilal Patel**Nicholas J. Pennella****Anthony F. Simone**

Deloitte



The inaugural Leadership Academy participants attend Legislative Day at the State Capitol.

Meet CTCPA's Graduates of the 2021 Connecticut Professionals' Leadership Academy

This fall, 28 Connecticut residents graduated from the inaugural class of the Connecticut Professionals' Leadership Academy, a program designed to strengthen leadership skills, develop and build relationships, and create a collaborative professional services community. This landmark program brings together professionals from various industries and backgrounds, including accounting and finance, law, insurance, and architecture.

The program, focused on the next generation of business leaders, was presented in partnership with seven professional organizations:

- Connecticut Society of CPAs,
- American Institute of Architects, Connecticut,
- CFA Society of Hartford,
- Connecticut Bar Association,
- Connecticut Young Insurance Professionals, and
- Hartford County Bar Association.

"This inaugural group of outstanding emerging leaders dedicated the time and energy to transform together through unprecedented times," said CTCPA Executive Director and CEO **Bonnie Stewart**. "They cultivated forward-thinking leadership skills to help them lead through change today and into the future."

The program encourages participants to help evolve and grow their careers, professional association groups and companies through dynamic sessions including Legislative Day at the Capitol, personal branding, how to lead a team effectively and efficiently, and a lean principles and practices team-building workshop.

The next Leadership Academy class begins in January.

Meet the 2021 CTCPA Graduates:



Eliot M. Bassin,
CPA, CFE
Bregman & Company, P.C.



Alaina Clausen,
CPA
Starling Physicians



Alex Clausen,
CPA, CFE
CohnReznick LLP



Katherine Donovan,
CPA
Whittlesey



James C. Hallinan,
CPA
Jim Hallinan Pension Consulting, LLC



Kariann McDougall,
CPA
Marcum LLP



Paul Morrone,
CFP®, CPA/PFS
*U.S. Wealth Management
New Haven*



Ryan Parent,
CPA
*Beers, Hamerman,
Cohen & Burger, P.C.*



Kirsten Piechota
*Connecticut Society
of CPAs*



Taylor J. Shirk,
CPA
RSM



Christine Yip,
CPA
Marcum LLP

Thank You, 2021 CTCPA Premier Members!

Thank you to these Premier Members for their commitment to help CTCPA stay strong today and into the future. Learn more or become a Premier Member at www.ctcpas.org/PremierMembership.

Premier Members as of December 15, 2021 include:

Joseph A. Ableski

Joseph A. Ableski, CPA

Daniel P. Alexander

Daniel P. Alexander, CPA

Joel Altobello

Square10 Solutions LLC

Anthony W. Annunziata

Annunziata, Madonna & Co LLC

Henry Barron

Barron Gannon & Co., P.C.

Anthony F. Beatman

Amore and Beatman CPAs, LLC

Brendan M. Begley

Begley & Associates, LLC

Marie L. Benedetto

Innovative Business Solutions

Maureen Bernacki

Hartford Steam Boiler

Kyle S. Biddick

Adams Samartino & Company, P.C.

Harry J. Black Jr.

Gerald J. Boisvert Jr.

Hartford Healthcare

Robert D. Boudreau

Novak Francella LLC

James E. Bowman

Bowman, Black & Defilio, LLC

Ronald A. Bucchi

Ronald Bucchi, CPA

Tammy L. Burrell

Tomasella, Schlitter & Burrell P.C.

Heather L. Capalbo

Heather L. Capalbo, CPA

Girish Chokshi

Chokshi, Mund, Raczkowski, PC

Alan J. Clavette

Clavette & Company, LLC

Joseph P. Cleaveland

Joseph Cleaveland, CPA

Dennis W. Cole

Beers, Hamerman, Cohen & Burger, P.C.

William J. Costello

AICPA

Robert F. Cummings

Robert A. DeFilio

Amarilys del Pino

A DEL PINO, CPA

Frank J. DeMilo

Frank J. DeMilo, CPA

Katherine A. Donovan

Whittlesey

Sean M. Donovan

Sean M. Donovan, CPA

Ellen M. Essman

Ellen M. Essman, CPA

Charles J. Frago

Wolf and Company P.C.

Peter R. Fusco Sr.

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MS Gostomski, CPA

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Sandra G. Harrison, CPA, LLC

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Igdalsky & Co., CPAs

Bradley D. Kronstat

Kron Consulting

Timothy J. Lamb

Timothy J. Lamb, CPA

Stephen J. LaRosa

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Richard A. Lawrence

Lawrence Associates LLC

Edward Lemkin

Edward Lemkin, CPA

Justin M. Liskiewicz

Justin M. Liskiewicz CPA LLC

Michael Maksymiw Jr.

Aprio Firm Foundation

Janet S. Maley

Stephen A. Marcarelli

The FCMcpa Group

Susan A. Martinelli

RSM US LLP

Kariann McDougall

Marcum LLP

Patrick J. McMahon

Fulco, DiTommaso, McMahon

Andre J. Messier Jr.

Andre J. Messier, Jr., CPA, LLC

Thomas S. Monterosso

Thomas S. Monterosso, P.C.

Sheila S. Moses

Moses Tax Group, P.C.

Mohamed Mostafa

EY

Edwin R. Muenzner

Edwin R. Muenzner, CPA

Stephen A. Musante

Musante & Musante, CPAs

Alan J. Nathan

Nathan Accounting Group

Katherine M. Patnaude

PKF O'Connor Davies, LLP

Paul J. Piasecki

Piasecki & Company, CPAs, LLC

Michael P. Piergallini

Evans Insurance Agency, Evans, Pires & Leonard

Samuel H. Pilch Jr.

Teresa S. Polley

Terri Polley Consulting

Dennis J. Ramey

D.J. Ramey & Associates, P.C.

Brian P. Reilly

Travelers

Alan M. Rothstein

Asset Strategies, Inc.

William J. Saas

Saas Kirwan Associates

Edward J. Schechter

Berkow, Schechter & Company LLP

Wayne E. Schulz

Schulz Consulting LLC

John D. Shaw

Mason, DiMarco & Shaw, P.C.

Jay Bryan Sheehy

Kamco Supply Corporation of New England

George R. Sinnamon

Sinnamon & Associates, LLC

William D. Stout

University of Louisville

Francis X. Tirelli

Finaxstrure Associates LLC

Robert A. Vance

Robert A. Vance, CPA

James S. Viola

Ralph A. Volpe III

Walter J. Wiacek

Fenway Partners, LLC

Mark M. Wynnck

Weinschel, Wynnck & Associates, LLC

Michael A. Ziebka

Budwitz & Meyerjack, P.C.

Carrie A. Zimyieski

Zackin Zimyieski Sullivan CPA LLC



Member News

Send your news to **Caitlin Bailey O'Neill** at caitlinb@ctcpas.org.



Michael Maksymiw

Michael Maksymiw Jr., CTCPA president-elect, joined Aprio as the Executive Director of Firm Foundation; Aprio is a full-service business advisory and certified public accounting firm that advises clients and associates on how to achieve what's next; Firm Foundation is a premier alliance to offer small and mid-sized CPA firms innovation and a growth knowledge base with leading peer connections.



Ken Healy

Ken Healy, partner at Diversified Financial Solutions, P.C. in Naugatuck, was named as one of the 2021 "40 Under 40 in the Accounting Profession" by *CPA Practice Advisor*. Ken was previously awarded this honor in 2018 and 2020. A member of the CTCPA Advisory Council and a trustee of the Accounting Scholarship Foundation, Ken was one of the "CTCPA NYPs to Watch" award winners in 2016.



Patrick Kelly



Gabriel Rosado

Whittlesey promoted **Patrick Kelly** and **Gabriel Rosado** to manager. Patrick provides assurance services for privately held and nonprofit entities, with expertise in real estate, low-income housing, and closely-held businesses. Gabriel provides tax and advisory services to high-net-worth individuals, closely held businesses, and retail industries.



J. Allen Kosowsky

J. Allen Kosowsky, forensic accounting and litigation support practice leader at CironeFriedberg, LLP, recently spoke at the 38th Annual American Bar Association (ABA) Institute on Criminal Tax Fraud and the 11th Annual National Institute on Tax Controversy. Joining a panel, Kosowsky addressed the topic "Sensitive Audits: Ethical Considerations."

Mugford & DiBella, LLC announced the expansion of its tax, accounting, and advisory services through a recent acquisition agreement with **Fasulo & Albini CPAs** in Plantsville. Joining the staff of Mugford & DiBella are CTCPA members **Michael Fasulo** and **Marlene Albini**.



Alan Friedman

Alan Friedman, managing partner of Friedman Kanenberg, CPAs, a life-long guitarist and songwriter, founding member of the local rock band The Accounting Crows, and CPA to the stars, recently brought some of those stars to the TELEFUNKEN Soundstage in South Windsor, in the form of "The Immediate Family," a rock 'n' roll supergroup currently on tour. The event was a combination of a CD release party of Alan's five solo albums and a benefit for AANE, the Asperger's/AUTISM Network, a 501(c)(3) nonprofit organization.

RSM US LLP recently presented a check for more than \$4.8 million to the Davis Love Foundation to support charities focused on children and families across the U.S. and in Canada. The funds were raised through RSM's employee-led Birdies Fore Love campaign and its on-course birdies competition with the PGA TOUR in connection with the 12th annual RSM Classic, a PGA TOUR event that takes place at Sea Island, Georgia each fall.



Mark DeBonee

Mark DeBonee joined Inclusive Prosperity Capital, a not-for-profit green energy investment fund, as Chief Financial Officer.



James Wilhelm

James Wilhelm joined Burzenski & Company, PC as Tax Director. Jim has worked for large regional and national accounting firms for nearly 10 years, and has been working in accounting and finance for more than 20 years.



John Zinno Jr.

John Zinno Jr., principal of assurance at CLA, will be co-chairing the Leavenworth Society (donors who give \$1,000 or more) for the 2021-2022 campaign for the Greater Waterbury United Way.



CTCPA Membership Director **Cindy Panioto** (pictured bottom row, center) participated in the Sacred Heart University MSA Orientation this fall. Because the last semester of the program discusses studying for and taking the CPA Exam, Cindy was invited to share her knowledge on the importance of becoming a CPA and what the CTCPA offers its members throughout their careers. Professor Dr. Shim stands to the left of Cindy; keynote speaker **Christine Oliver** of Deloitte and professor **Danny Pannese** (both CTCPA members) stand to Cindy's right.

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- The ideal **Yellow Book applicant** would have experience working on overhead audits and project close-out audits. You will be part of a team that performs Yellow Book audits as well as tax returns and accounting engagements.
- The **Tax Professional** would have experience working on tax research and tax projects. You will be part of a team that handles complex tax returns and tax issues. You would be a CPA with a minimum of three years of experience in a CPA firm with a concentration in tax.

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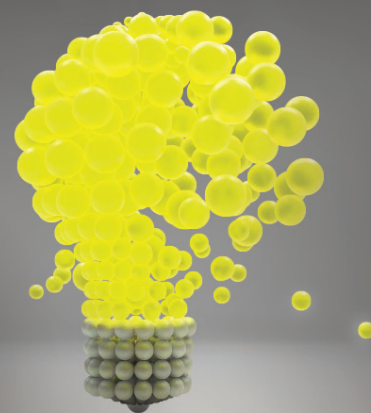
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