



# NON-PROFIT UPDATE 2024 Accounting Update

Presented by Cerini & Associates, LLP



# ACCOUNTING CHANGES TO BE DISCUSSED

- ▶ Rules for Recognizing Contribution Revenue
- ▶ 2024 FASB Technical Agenda Items
- ▶ 2024 Yellow Book Update
- ▶ COVID-19 Funding - Provider Relief Funds
- ▶ SAS Nos. 142 through 14899
- ▶ ASU 2016-13, Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments (and subsequent amendments)
- ▶ ASU 2018-15, Customer’s Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract
- ▶ ASU 2016-02, Leases, Topic 842
- ▶ ASU 2023-01, Leases, Topic 842: Common Control Arrangements
- ▶ ASU 2017-04, Intangibles – Goodwill and Other: Simplifying the Test for Goodwill Impairment
- ▶ ASU 2018-14, Changes to the Disclosure Requirements for Defined Benefit Plans
- ▶ ASU 2022-06, Reference Rate Reform, Topic 848: Deferral of the Sunset Date of Topic 848





# RULES FOR RECOGNIZING CONTRIBUTIONS

- ▶ Accounting Standards Update (ASU) 2018-08 was issued by the Financial Accounting Standards Board (FASB) to clarify accounting for contributions and grants
  - ▶ Aims to address diversity and inconsistency in practice
- ▶ Many nonprofits still are unaware of the ASU and are accounting for contributions incorrectly
  - ▶ New guidance clarifies definition of contribution and distinguishes it from exchange transaction
  - ▶ Provides criteria for determining if contribution is conditional or unconditional
- ▶ Contributions are defined as unconditional transfers of cash or other assets
  - ▶ Does not require the recipient to provide anything of value to the donor in return
- ▶ An exchange is a reciprocal transfer in which each party receives and sacrifices approximately commensurate value
  - ▶ Both parties agree on the amount of assets transferred in exchange for goods and services
- ▶ ASU 2018-08 provides indicators to distinguish between a contribution and an exchange
  - ▶ Expressed intent, provider discretion, and penalties assessed may affect the classification
- ▶ Some transactions may involve both a contribution and an exchange component
  - ▶ The transaction should be bifurcated and the contribution measured at the difference between the fair value and the consideration paid



# RULES FOR RECOGNIZING CONTRIBUTIONS

- ▶ Intent to exchange resources for goods or services of commensurate value indicates an exchange
  - ▶ Provider has full discretion in determining the amount of transferred assets
- ▶ Provider does not receive commensurate value when transferring funds for public benefit
  - ▶ Provider does not necessarily receive commensurate value when transferring funds for activities consistent with its mission
- ▶ Penalties assessed on recipient may affect classification of transaction
  - ▶ Penalties limited to delivery of assets or return of unspent amount indicate contribution
  - ▶ Penalties in excess of amount of assets transferred indicate exchange
- ▶ ASU 2018-08 requires determination of conditional or unconditional contributions
  - ▶ Conditional contributions have donor-imposed stipulations representing barriers
  - ▶ Unconditional contributions do not have donor-imposed conditions
- ▶ Conditional contribution requires the presence of **both a barrier and right of return or release**
  - ▶ Barriers may be indicated by one or more factors



# RULES FOR RECOGNIZING CONTRIBUTIONS

- ▶ Measurable performance-related barriers or other measurable barriers
  - ▶ Specified level of service, identified number of units of output, specific outcome, or matching requirement
- ▶ Limited discretion by recipient on activity conduct
  - ▶ Requirements to follow specific guidelines: expenses in line with budgets, approval for changes to spending, etc.
- ▶ Stipulations related to agreement purpose
  - ▶ Requirement to provide specific service or output
- ▶ Reporting requirements are not considered barriers
- ▶ Right of return or release
  - ▶ May be implied by nature of agreement or type of asset transferred
- ▶ Conditional contributions accounted for as refundable advance or unearned contribution
  - ▶ Revenue recognized only when barrier is overcome, typically to the extent that expenses have been allocated to the grant/contribution





# RULES FOR RECOGNIZING CONTRIBUTIONS

- ▶ Clarify the intent of the contribution with the donor
  - ▶ If ambiguity cannot be resolved, presume the contribution to be conditional
- ▶ Use of the term “grant” can be misleading
  - ▶ Accounting regulations do not provide a strict definition for “grant”
  - ▶ Terms of each grant dictate the treatment
  - ▶ Grants of all types can be accounted for as unconditional or conditional contributions
- ▶ Unconditional contributions with donor-imposed restrictions should be recognized as net assets with donor restrictions.
  - ▶ Restrictions limit the use of the contribution to a specific purpose or time
- ▶ Unconditional contributions without donor-imposed restrictions should be recognized as net assets without donor restrictions
- ▶ Donor-imposed restrictions are different from donor-imposed conditions
  - ▶ Restrictions limit the use of the contribution to a specific purpose and/or time
  - ▶ Conditions affect the recipient's entitlement to the contribution
  - ▶ A contribution can be conditional and restricted. Restrictions apply only after conditions are met.



# RULES FOR RECOGNIZING CONTRIBUTIONS

- ▶ Restrictions for Time
  - ▶ Funding to be used in future periods for general operating expenses or towards a specific program. These are typically seen as multi-year pledges.
- ▶ Restrictions for Purpose
  - ▶ Funding to be used towards a specific program, but the Organization has more control over spending. Typically, there are no budgets, only progress reports.
- ▶ ASU 2018-08 requires recipients to disclose information about their contributions
  - ▶ Contributions by Asset Type
    - ▶ Includes cash, securities, land, buildings, equipment
  - ▶ Donor-Imposed Restrictions
    - ▶ Description of nature and amounts
  - ▶ Conditional Contributions
    - ▶ Description of nature and amounts
    - ▶ Effect on revenue recognition and refundable advances
  - ▶ Qualitative Information
    - ▶ Expectations for satisfying conditions
    - ▶ Expected timeline for revenue recognition





# 2024 FASB TECHNICAL AGENDA ITEMS

- ▶ The FASB maintains a Technical Agenda of future-thinking areas of potential change. The following agenda items may eventually impact nonprofits in future years:
  - ▶ Software costs accounting and disclosure (added in 2022)
    - ▶ This project reflects recommendations from preparers and practitioners to update current US GAAP for software costs. Over the years, there has been a shift in how companies develop software and the costs incurred have become more significant for more companies. Constituents are also questioning whether the accounting should differ between software that is developed for internal use and software that is to be sold, leased, or otherwise marketed.
  - ▶ Government grants accounting (added in 2023)
    - ▶ In 2021, the FASB issued a standard requiring companies to disclose the accounting policy for and selected information about certain types of government assistance. However, that standard provided no accounting guidance. Moreover, it only applied to government assistance that is accounted for by analogy to grant or contribution accounting models. In other words, the existing disclosure requirements are tied to the company's accounting policy for government assistance, not to the nature of the government assistance.





# 2024 YELLOW BOOK UPDATE

- ▶ The long anticipated 2024 Yellow Book, which supersedes the 2018 Yellow Book, was released February 1, 2024, by the United States Government Accountability Office (GAO). The 2024 revision is effective for financial audits, attestation engagements, and reviews for periods beginning on or after December 15, 2025 (calendar 2026 year and later)
- ▶ Changes focus on deficiencies identified within firms performing Single Audits and the quality of their work and don't have a major impact on nonprofits themselves.
- ▶ The 2024 Compliance Supplement was released in May 2024. It will impact years starting after June 30, 2023 (fiscal 2024). One notable change for the 2024 Compliance Supplement include:
  - ▶ Raising the Single Audit requirement threshold from \$750,000 to \$1,000,000 for years beginning on or after October 1, 2024 (calendar 2025).



# COVID-19 FUNDING

## PROVIDER RELIEF FUNDS (PRF)

- ▶ US Department of Health and Human Services (“HHS”) funding made available to healthcare providers who bill Medicaid and Medicare.
- ▶ Funding to be used for health-care related expenditures or to offset lost revenues due to the COVID-19 pandemic.
- ▶ Funding is administered by the Health Resources & Services Administration (“HRSA”).
- ▶ Uniform Guidance audit requirement exists for recipients who spent more than \$750,000 in a reporting period.
- ▶ Reporting is based on the dates provided in the table listed below.

| Period | Payment Received Period            | Period of Availability for Eligible Expenses | Period of Availability for Lost Revenues | Reporting Time Period               |
|--------|------------------------------------|--|--|-------------------------------------|
| 1      | April 10, 2020, to June 30, 2020   | January 1, 2020, to June 30, 2021            | January 1, 2020, to June 30, 2021        | July 1, 2021, to September 30, 2021 |
| 2      | July 1, 2020, to December 31, 2020 | January 1, 2020, to December 31, 2021        | January 1, 2020, to December 31, 2021    | January 1, 2022, to March 31, 2022  |
| 3      | January 1, 2021, to June 30, 2021  | January 1, 2020, to June 30, 2022            | January 1, 2020, to June 30, 2022        | July 1, 2022, to September 30, 2022 |
| 4      | July 1, 2021, to December 31, 2021 | January 1, 2020, to December 31, 2022        | January 1, 2020, to December 31, 2022    | January 1, 2023, to March 31, 2023  |
| 5      | January 1, 2022, to June 30, 2022  | January 1, 2020, to June 30, 2023            | January 1, 2020, to June 30, 2023        | July 1, 2023, to September 30, 2023 |
| 6      | July 1, 2022, to December 31, 2022 | January 1, 2020, to December 31, 2023        | January 1, 2020, to June 30, 2023        | January 1, 2024, to March 31, 2024  |
| 7      | January 1, 2023, to June 30, 2023  | January 1, 2020, to June 30, 2024            | January 1, 2020, to June 30, 2023        | July 1, 2024, to September 30, 2024 |
| 8      | July 1, 2023, to December 31, 2023 | January 1, 2020, to December 31, 2024        | January 1, 2020, to June 30, 2023        | January 1, 2025, to March 31, 2025  |
| 9      | January 1, 2024, to June 30, 2024  | January 1, 2020, to June 30, 2025            | January 1, 2020, to June 30, 2023        | July 1, 2025, to September 30, 2025 |





## STATEMENTS ON AUDITING STANDARDS (“SAS”) 142 to 149

- ▶ No significant outward changes to reporting. The changes are more to audit procedures behind the scenes.
- ▶ Enhanced focus on audit risk
  - ▶ Understanding and identifying significant risks
  - ▶ Evaluating risk at each assertion level
  - ▶ Increased focus on accounting estimates
    - ▶ Use of specialists and related evaluation of information obtained from specialists
- ▶ Greater emphasis on audit evidence, especially with respect to use of technology
- ▶ The need to assess the IT control environment
- ▶ Revised requirements relating to audit documentation
- ▶ Increased professional auditor skepticism
- ▶ More internal monitoring/self assessment
- ▶ Updates to standards for “groups audits” of consolidated entities where there are multiple audit firms involved.



# ACCOUNTING FOR CREDIT LOSSES

- ▶ ASU 2016-13, Financial Instruments –Credit Losses: Measurement of Credit Losses on Financial Instruments
- ▶ Effective date - For nonprofit entities, 2023 calendar year-ends, 2024 fiscal year-ends.
  - ▶ Current expected credit loss (“CECL”) model requires the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts, replacing the previous incurred loss methodology. Financial institutions and other organizations will now use forward-looking information to better inform their credit loss estimates.
  - ▶ Many of the loss estimation techniques applied today will still be permitted, although the inputs to those techniques will change to reflect the full amount of expected credit losses.
  - ▶ Amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets with credit deterioration.
  - ▶ CECL does NOT apply to contributions receivable.





# ACCOUNTING FOR CREDIT LOSSES

- ▶ **ASU 2016-13, Financial Instruments –Credit Losses: Measurement of Credit Losses on Financial Instruments**
  - ▶ Information considered when estimating expected credit losses may include:
    - ▶ Borrower’s financial condition and/or ability to make scheduled payments;
    - ▶ Remaining payment terms of the financial assets and their maturity dates;
    - ▶ Nature and volume of financial assets, including volume/severity of past due or adversely classified financial assets;
    - ▶ Value of underlying collateral on financial assets;
    - ▶ Entity’s lending policies and procedures;
    - ▶ Experience, ability, and depth of the entity’s management, and other relevant staff; and
    - ▶ Environmental factors of a borrower and the areas in which the entity’s credit is concentrated.



# ACCOUNTING FOR CREDIT LOSSES

- ▶ **ASU 2016-13, Financial Instruments –Credit Losses: Measurement of Credit Losses on Financial Instruments**
  - ▶ Disclosures required by portfolio segment and major security type of financial instrument include the following:
    - ▶ Description of how expected loss estimates are developed;
    - ▶ Description of entity’s accounting policies and methodology to estimate the allowance for credit losses, as well as a discussion of the factors that influenced management’s current estimate of credit losses;
    - ▶ Discussion of risk characteristics relevant to each portfolio segment;
    - ▶ Discussion of the changes in the factors that influenced management’s current estimates;
    - ▶ Identification of changes to accounting policies and/or the methodologies from the prior period, a rationale for such changes, and the quantitative impact of such changes;
    - ▶ Reasons for significant changes in the amounts of write-offs;
    - ▶ Discussion of the reversion method applied for periods beyond the reasonable and supportable forecast period;
    - ▶ Amount of any significant purchases of financial assets during each reporting period; and
    - ▶ Amount of any significant sales of financial assets or reclassifications during each reporting period.





# ACCOUNTING FOR CREDIT LOSSES

## ▶ ASU 2018-19, Codification Improvements Financial Instruments—Credit Losses

- ▶ Effective date - same as ASU 2016-13; For nonprofit entities, 2023 calendar year-ends, 2024 fiscal year-ends.
- ▶ The guidance clarifies that receivables arising from operating leases are not within the scope of the credit losses standard, but rather, should be accounted for in accordance with the new lease standards.

## ▶ ASU 2019-04, Codification Improvements to Financial Instruments—Credit Losses, Derivatives and Hedging, and Financial Instruments

- ▶ Effective date - same as ASU 2016-13; For nonprofit entities, 2023 calendar year-ends, 2024 fiscal year-ends.
- ▶ These amendments clarify and improve areas of guidance related to the recently issued standards on credit losses, hedging, and recognition and measurement.



# ACCOUNTING FOR CREDIT LOSSES

- ▶ ASU 2019-05, Financial Instruments—Credit Losses: Targeted Transition Relief.
  - ▶ Effective date - For non-profit entities that have not yet adopted ASU 2016-13, 2023 calendar year-ends, 2024 fiscal year-ends (as per ASU 2019-10).
  - ▶ These amendments provide entities that have certain instruments with an option to irrevocably elect the fair value option, applied on an instrument-by-instrument basis for eligible instruments. The fair value option election does not apply to held-to-maturity debt securities.
  - ▶ The amendments should be applied on a modified-retrospective basis by means of a cumulative-effect adjustment to the opening net asset balance in the statement of financial position as of the date that an entity adopted ASU No. 2016-13.





# CLOUD COMPUTING ARRANGEMENTS

- ▶ **Effective date - NOW!** - The standard is effective for **2021 calendar year-ends and later.** It's being included here as an item that is often overlooked.
- ▶ ASU 2018-15 aligns the accounting for implementation costs incurred by a customer in a cloud computing arrangement (CCA) that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The key points are:
  - ▶ ASU 2018-15 applies to implementation costs incurred in a hosting arrangement that is a service contract, where the customer does not have possession of the software.
  - ▶ The guidance requires a customer in a CCA that is a service contract to apply the internal-use software guidance in ASC 350-40 to determine which implementation costs to capitalize and which to expense.
  - ▶ Capitalized implementation costs are required to be amortized over the term of the CCA, and the impairment guidance in ASC 350-40 must be applied to the capitalized costs.
  - ▶ The presentation of the capitalized implementation costs and related expenses and payments should be consistent with the presentation of the fees associated with the hosting element of the arrangement.



# NEW LEASE STANDARDS (ASC TOPIC 842)

- ▶ In February 2016, the FASB issued ASU 2016-02 (ASC Topic 842). ASC Topic 842 supersedes lease accounting standards under ASC Topic 840. Topic 842 focuses on increasing transparency and comparability to provide financial statement users with more information about an entity's leasing activities and to eliminate "off-balance sheet" accounting.
- ▶ Per ASU 2020-05, non-public entities (including nonprofits) could delay implementation to calendar 2022 year-end, or 2023 fiscal year-end.
- ▶ Early adoption was permitted.
- ▶ A contract is (or contains) a lease when two criteria are met:
  1. The contract explicitly or implicitly specifies the use of an identifiable asset, and
  2. The customer controls the use of the asset for that period of use.
- ▶ Comparative statements must be restated using a modified retrospective transition method.
- ▶ ASC Topic 842 applies to substantially all leases, but there is still a distinction between operating leases and finance (capital) leases because different recognition and presentation is required on the statements of activities and cash flows.





# NEW LEASE STANDARDS (ASC TOPIC 842)

## Accounting for Lessees

### Leases on the Statement of Financial Position

- ▶ Lessees will recognize all leases, including operating leases, with a term greater than twelve months on the statement of financial position with a right-of-use (ROU) asset and corresponding lease liability.
- ▶ This will affect key statement of financial position measures and ratios which could affect compliance with contractual covenants.
- ▶ At lease commencement, the lessee will determine if a lease is either a finance lease or an operating lease based on the five criteria:
  - ▶ Ownership transfers,
  - ▶ Purchase option,
  - ▶ Lease term is the major part of the asset's remaining economic life,
  - ▶ Present value of lease payments equals or exceeds the fair value of the asset, and
  - ▶ Asset has a specialized nature that has no alternative use.



# NEW LEASE STANDARDS (ASC TOPIC 842)

## Accounting for Lessees

### Lease Liability Initial and Subsequent Measurement

$$\text{Lease Liability} = \text{Present Value of Unpaid Lease Payments}$$

Lease payments exclude variable or contingent payments and must be discounted at the rate implicit in the lease, if available. Lessees may determine a single discount rate for a portfolio of similar type leases. Lessees may also elect an accounting policy to use a risk-free discount rate for all leases or by class of underlying asset, rather than at the entity level.

### ROU Asset Initial Measurement

$$\text{Lease Liability} + \text{Initial Direct Costs} + \text{Prepaid Lease Payments} - \text{Lease Incentives Received}$$

ASC Topic 842 has a narrow definition of initial direct costs and only includes those costs that are directly attributable to obtaining the lease and would not have otherwise been incurred. Some origination costs incurred in negotiating and arranging a lease that are capitalized under current standards will now be expensed, such as fixed employee salaries, cost of advertising leases, and unsuccessful origination efforts.



# NEW LEASE STANDARDS (ASC TOPIC 842)

## Accounting for Lessees

### ROU Asset Subsequent Measurement

#### Finance Lease

$$\text{ROU Asset} = \text{Beginning Balance} - \text{Accumulated Amortization}$$

The ROU asset is amortized on the straight-line basis over the lease term.

#### Operating Lease

##### Method 1

$$\text{ROU Asset} = \text{Beginning Balance} - \text{Accumulated Amortization}$$

The amortization of the ROU asset each period equals the difference between the straight-line single lease cost for the period and the periodic accretion of the lease liability using the effective interest method.

##### Method 2

$$\text{Lease Liability} + \text{Unamortized Initial Direct Costs} - \text{Prepaid (Accrued) Lease Payments} - \text{Unamortized Balance of Lease Incentives Received}$$

The carrying amount of the ROU asset is derived from the carrying amount of the lease liability at the end of each reporting period. This is inherently a manual process.

# NEW LEASE STANDARDS (ASC TOPIC 842)

## Accounting for Lessees

### Other Key Considerations

- ▶ Lease and non-lease components:
  - ▶ Non-lease components such as consumables, service costs, and maintenance should be accounted for separately from the lease unless the lessee elects to account for non-lease components as part of the lease to which they relate.
- ▶ Short term leases:
  - ▶ Lessees may elect not to recognize leases with a lease-term, including optional renewal periods, of twelve months or less as long as they don't include a bargain purchase option.
- ▶ Expanded Qualitative and Quantitative Disclosures:
  - ▶ Lease terms and conditions, extension and termination options, purchase options, etc.
  - ▶ Operating lease costs, amortization of finance lease ROU assets and interest on finance lease liabilities, variable lease cost, etc.





# NEW LEASE STANDARDS (ASC TOPIC 842)

## Accounting for Lessors

- ▶ ASC Topic 842 does not significantly change the way lessors account for leases. Lessors will continue to classify their leases as sales-type, direct financing, and operating leases at lease commencement.
- ▶ There are changes to how lessors will classify leases. It is expected that fewer leases will qualify as direct financing leases, and lessors will classify the vast majority of leases as sales-type or operating.
- ▶ Minor tweaks are made to the accounting for sales-type and direct financing leases, and ASC 842 eliminates the existing special guidelines when accounting for leases involving real estate.



# ACCOUNTING FOR GOODWILL

## ASU 2017-04, Intangibles - Goodwill and Other: Simplifying the Test for Goodwill Impairment

- ▶ Effective for 2023 calendar year-end, 2024 fiscal year-end, as per ASU 2019-10.
- ▶ Eliminates Step 2 from the goodwill impairment test. The annual, or interim, goodwill impairment test is performed by comparing the fair value of a reporting unit with its carrying amount. An impairment charge should be recognized for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit.
- ▶ Eliminates the requirements for any reporting unit with a zero or negative carrying amount to perform a qualitative assessment and, if it fails that qualitative test, to perform Step 2 of the goodwill impairment test. An entity still has the option to perform the qualitative assessment for a reporting unit to determine if the quantitative impairment test is necessary.





# ACCOUNTING FOR DEFINED BENEFIT PLANS

- ▶ **ASU 2018-14, Changes to the Disclosure Requirements for Defined Benefit Plans**
  - ▶ Effective date - 2022 calendar year-ends, 2023 fiscal year-ends.
  - ▶ These amendments modify the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans, including but not limited to the following:
- ▶ **Disclosure Requirements Deleted:**
  - ▶ The amounts in accumulated other comprehensive income expected to be recognized as components of net periodic benefit cost over the next fiscal year.
  - ▶ The amount and timing of plan assets expected to be returned to the employer.
  - ▶ Related party disclosures about the amount of future annual benefits covered by insurance and annuity contracts and significant transactions between the employer or related parties and the plan.
- ▶ **Disclosure Requirements Added:**
  - ▶ The weighted-average interest crediting rates for cash balance plans and other plans with promised interest crediting rates.
  - ▶ An explanation of the reasons for significant gains and losses related to changes in the benefit obligation for the period.
  - ▶ The amendments also clarify the disclosure requirements related to the following:
    - ▶ The projected benefit obligation (PBO) and fair value of plan assets for plans with PBOs in excess of plan assets.
    - ▶ The accumulated benefit obligation (ABO) and fair value of plan assets for plans with ABOs in excess of plan assets.



# REFERENCE RATE REFORM (ASC 848)

- ▶ **ASU 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848**
  - ▶ In July 2017, the Financial Conduct Authority (“FCA”), which oversees the London Interbank Offered Rate (“LIBOR”), announced that the LIBOR rate would be phased out by December 31, 2021. This phase out was later delayed by the FCA until June 30, 2023. A significant volume of contracts and other arrangements, such as debt agreements, lease agreements, and derivative instruments, will need to be modified to replace references to LIBOR with replacement rates.
  - ▶ ASC 848 provides for optional expedients related to accounting for contract modifications within the scope of the following topics:
    - ▶ ASC Topic 310, Receivables - should be accounted for by prospectively adjusting the effective interest rate.
    - ▶ Topic 840/842, Leases - should be accounted for as continuations of existing contracts with no reassessments of lease classification and the discount rate or remeasurement of lease payments that otherwise would be required.
    - ▶ Subtopic 815-15, Derivatives and Hedging - Embedded Derivatives - not required to reassess original conclusion about whether the contract contains an embedded derivative.
  - ▶ Topic 848 had an original sunset date of December 31, 2022. The amendments in this ASU defer the sunset date to December 31, 2024.







## THANK YOU!

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