SESSION TITLE: Not-for-Profit Accounting Update

Does your session fall into one of the following focus areas? (Check all that apply):

___X___ Fiscal success in a fee-for-service world – tips on what to do and what to avoid

_____ Working in a value-based system

_____ Certified Community Behavioral Health Clinics – challenges, opportunities, successes

_____ Working with managed care companies

_____ Integrated Care – successful models, overcoming barriers, creative solutions

_____ Hospital/Community Partnerships

_____ Community Support Services – making it work

_____ Collaborations, affiliations, mergers – share your experience

PRESENTER:

Full Name:  John D’Amico

Title:  Director

Organization Name and Address:  Marks Paneth LLP 8 Campus Drive, Parsippany NJ, 07054

E-mail Address:  jdamico@markspaneth.com

Office Phone:  973 267-1400 and 212 720 1808

Social Work License #:  (if not applicable, please put NA) N/A

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BRIEF BIOGRAPHY:

John D’Amico, CPA, is a Director with the Professional Standards Group at Marks Paneth LLP and provides quality control services to the firm’s Nonprofit, Government & Healthcare Group. He specializes in quality reviews of nonprofit organizations’ audits including many mental health providers. He also develops and delivers training material related to accounting and auditing standards. Mr. D’Amico is also an instructor for the AICPA and performs many seminars and conferences on their behalf.

He recently presented at the Connecticut State Society of CPAs and will be presenting at both the NJSCPA in December 2017, and at the NYSCPA, in January 2018 Nonprofit Conferences.
SESSION INFORMATION:

Target Audience: Fiscal Management

Audience Target Levels: (Please specify all that apply)

____ Beginner ______X_ Intermediate ______X_ Advanced

WORKSHOP DESCRIPTION:

This session will cover the following significant accounting changes that will affect all nonprofits:

- Presentation of financial statements of NFP entities ASU 2016-14
- Revenue from contracts with customers ASC Topic 606 and ASU 2014-09
- Proposed ASU- Clarifying the scope and the accounting guidance for contributions (this affects government grants)
- Presentation of financial statements – Going Concern ASC Topic 205 and ASU 2014-15

LEARNING OBJECTIVES:

- A minimum of three (3) learning objectives is required.
- Each learning objective needs to be framed using a measurable and behaviorally observable verb like: define, classify, calculate, debate, and analyze. Stay away from vague verbs like learn and understand.
- Each learning objective should be brief.

At the end of this session, attendees will be able to:

1. Understand the new reporting requirements for nonprofits
2. Understand the accounting for revenue including the proposed guidance for accounting for government grants
3. Understand the basic accounting that will be required for all leases
4. Understand the new accounting standards that nonprofits have to follow regarding going concern issues

Indicate the type of credits this session is appropriate for:

____Clinical ______X_ Non-clinical ______Ethics ______Social and Cultural Competence

COURSE CONTENT: Provide an outline that identifies your discussion topics and any planned activities.
You should be able to easily compile a list from your course description and objectives.

Participants will be familiar with the various accounting changes affecting nonprofits, including:

- Presentation of financial statements of NFP entities ASU 2016-14
- Revenue from contracts with customers ASC Topic 606 and ASU 2014-09
• Proposed ASU- Clarifying the scope and the accounting guidance for contributions (this affects government grants)
• Presentation of financial statements – Going Concern ASC Topic 205 and ASU 2014-15

**BIBLIOGRAPHY:** List a minimum of three (3) references (five or more is preferable) as evidence of supporting research (bibliography). **This is a required field in order to offer CEUs.** Bibliography must be in APA format and at least half of the references must be from within the past 5 years.

FASB PASU § Clarifying the scope and the accounting guidance for contributions (2017).
FASB, Accounting Standards Update § 2016-02 (2016).
John D'Amico, CPA
Director
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John D'Amico, CPA, is a Director within the Professional Practice Group at Marks Paneth LLP. He specializes in the quality reviews of audits of nonprofits including OMB Circular A-133 audits. The Professional Practice Group is responsible for monitoring quality control as mandated by professional standards. Specifically, he is part of a team that reviews all attest engagements, provides consultation on accounting and attestation matters, tests and monitors the firm's quality review policies and procedures, and develops and delivers training material related to accounting and auditing standards, ethics and industry-specific matters.

Prior to joining Marks Paneth, Mr. D'Amico, has over 20 years experience providing accounting and auditing services to his clients within the nonprofit, higher education and public sector arenas. His experience includes engagements involving audit, attest and assurance services, Governmental Auditing Standards, OMB Circular A-133, risk assessments, and internal control and systems studies. He has led numerous training seminars for his clients and professional staff on various topics. He is also performs seminars on behalf of the AICPA on various subjects including nonprofit accounting/auditing, Government Auditing Standards and OMB Circular A-133.

Mr. D'Amico is a member of the American Institute of CPAs and the New York State Society of CPAs.

In addition to his professional activities, he is a dedicated volunteer who regularly donates his time to charitable organizations. He has served on several nonprofit boards of directors in a variety of capacities, and is currently the Chair of the audit committee for a foundation.

Areas of Specialty:
Government Auditing Standards
OMB Circular A-133
Social Service Agencies
Colleges and Universities
Cultural Institutions
Religious Institutions
Public Charities
Private Foundations
Membership Organizations

CPA Certification Membership:
American Institute of Certified Public Accountants
New York State Society of Certified Public Accountants

States Licensed In:
New York

Education:
Pace University, New York, New York
Bachelor of Business Administration
Major: Finance
Masters of Science
Major: Accounting
John D’Amico, CPA
499 Main Street
Staten Island, NY 10307
jdamiconyc@yahoo.com

Professional Experience:

Marks Paneth LLP, New York, NY
Director – Professional Standards Group & Nonprofit, Government & Healthcare Practice
02/2014 - present
- Provide pre-issuance and concurring reviews for all Not-For-Profit, OMB A-133/Uniform Guidance and HUD audits
- Perform inspections
- Accountable for ensuring that the Firm complies with all professional standards, including Government Auditing Standards.
- Inform and update partners and managers on new accounting and auditing standards.
- Responsible for leading in-house training regarding accounting and auditing issues

Loeb & Troper, New York, NY
Director of Quality Control
09/2010 – 02/2014
- Accountable for ensuring the Firm complies with all professional standards, including Government Auditing Standards.
- Provide pre-issuance and concurring reviews, performing annual inspections.
- Inform and update partners and managers on new accounting and auditing standards.
- Responsible for leading in-house training for all staff levels.

TCBA Watson Rice LLP, New York, NY
Principal
02/2008 - 08/2010
- Engagement Principal for various not-for-profit organizations in the New York/New Jersey area.
- Ensured that all audit work and client deliverables were in accordance with professional and firm standards.
- Executed responsibilities through planning discussions, report reviews, review of all work performed by the audit teams, and attendance at client Audit/Finance Committee meetings.
- Responsible for marketing and obtaining new audit clients.
- Performed the duties of a concurring review partner for the other audit partners.
- Conducted numerous in-house training courses covering non-for-profit accounting/auditing, Government Auditing Standards, and OMB A-133 audits.

J.H. Cohn LLP, New York, NY
Senior Audit Manager
09/2005 - 02/2008
- Planned, performed, and managed audit, accounting, tax, and consulting services to a myriad of not-for-profit organizations.
- Facilitated extensive experience planning and performing OMB A-133 audits.
- Presented audit results to organizations’ Audit Committees and Board of Directors.
- Performed various in-house trainings for the audit staff on Government Auditing Standards and OMB A-133 audits.

Loeb & Troper, New York, NY  
Senior Audit Manager  
02/2002-09/2005
- Managed accounting and tax service for various not-for-profit organizations.
- Clients included social service agencies, nursing homes, religious organizations, and NYS OMRDD funded agencies.
- Provided in-house training to all levels of staff on not-for-profit audit and accounting issues, including OMB A-133 audits.

KPMG LLP, New York, NY  
Senior Manager, Audit Not-for-Profit Division  
09/1993-09/2001
- Planned, performed, and managed audit and consulting services for various not-for-profit organizations (higher education and healthcare facilities).
- Planned and performed OMB A-133 audits as well as internal audit services for the New York City Board of Education.
- Clients included higher education, social service agencies, religious organizations, hospital and nursing homes, foundations, and the City of New York.
- Presented audit findings to organizations’ Audit Committees and Board of Directors.
- Elected to be a National Instructor and performed training classes for new hires and senior accountants.

Additional Experience:

American Institute of Certified Public Accountants (AICPA)  
Instructor  
09/2007- Present
- Perform seminars on behalf of the AICPA on various subjects and areas of expertise (not-for-profit accounting/auditing, government auditing standards, and OMB Circular A-133/Uniform Guidance).

St. John’s University  
Adjunct Professor  
09/2004- Present
- Undergraduate Professor (Accounting I/Accounting II)

City College Twenty First Century Foundation  
Member of the Audit Committee of the Board of Directors  
01/2014- Present

City College Auxiliary organizations  
Member of the Audit Committee of the Board of Directors  
01/2016- Present

Education:

Pace University, Lubin School of Business, New York, NY  
- Master of Science, Accounting, 09/1993
- Bachelor of Business Administration, Business Management, 06/1991