President’s Message

It’s about three weeks until New Years, and there are dwindling shopping days until the holidays. Such a busy time of year, ahead of busy season. The House has passed the tax extender bill and we wait with bated breath while the Senate decides how to respond. The 2015 filing season will start late and New York State has mandated electronic filing for NYS-45s. Shall I go on? Is everyone ready?

Every year there seems to be another obstacle; keeping up gets harder and harder. This is why the NYS Society of CPAs is so important. Our mission is:

• To cultivate, promote and disseminate knowledge and information concerning certified public accountants.

• To protect the interest of its members and the general public with respect to the practice of accountancy.

• To establish and maintain high standards of integrity, honor and character among certified public accountants.

November was a busy month. The annual A&A update was well-attended, as it is each year.

The NextGen (a.k.a Young CPA) Committee was networking and gambling on November 6, while on the 13th, I hosted our annual Town Hall Meeting and Ethics Seminar at the Stonebridge Country Club. Joanne Barry, the executive director of the NYSSCPA, as well as President Scott Adair and President-Elect Joseph Falbo attended and brought us up to date on current events in the

(continued...)
President’s Message (cont’d)

chapter. The ethics presentation (which generally gets a bum rap) was presented by Brad Pryba, NYSSCPA/FAE Counsel and was well received. He kept us interested and dancing in our seats. (You had to be there, LOL!)

It is the 20th anniversary of the Toys for Tots Toy Drive. This wonderful program was first initiated by Cynthia Finn Barry and the Young CPA committee. Her tireless efforts have made the Suffolk Chapter’s toy pick up the single largest on Long Island. Thank you, Cindy, for all you do.

Details about all of these events, and much more, are in this newsletter.

As the year draws to a close, I want to wish all of you a wonderful and safe holiday season. Be thankful for all that is good in your life and share with those that are less fortunate.

I wish you a Happy Holiday and a safe New Year.

— Liz Vuozzo
Special Offers from the Suffolk Chapter

SPONSORSHIP PROGRAM
Here’s your chance to make the most of your membership! Sponsor one of our events and get in front of colleagues, referral sources, and potential clients.

Step One: Choose an event.
- golf outings
- networking events
- technical workshops
- informational seminars
- charitable events

Step Two: Become a sponsor. At a cost of $1,000 you receive:
- recognition in the Suffolk Chapter newsletter
- logo/recognition in all event flyers
- opportunity to speak at the event
- booth or table display space

To take advantage of this great offer, contact our Sponsorship Chair:
Thomas S. Pirro: (631) 472-7637; tpirrocpa@optonline.net

2014-15 SUBSCRIPTION PLAN
Become a subscriber and save as much as $300 on meetings! The tremendously discounted price of $99 covers the following chapter meetings:

- September 2014    Banker/CPA Event
- October 2014      Student Night
- November 2014     Managing Partner/Ethics Panel
- November 2014     Accounting & Auditing Event
- March 2015        Banker/CPA Event
- May 2015          To Be Determined

Act now to get the full savings! Contact the Suffolk Chapter Treasurer:
Amanda Sexton, (631) 434-9518, asexton@avz.com

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25 Suffolk Court
Hauppauge, NY 11788

December 2014
Dealing With Faulty IRA Trusts

By Seymour Goldberg, CPA, MBA, JD | Goldberg & Goldberg, P.C.

Naming a trust as an IRA beneficiary may offer many benefits. If drafted properly, a trust can protect the account from creditors and reduce the risk that money will be mishandled. On the other hand, naming a trust as IRA beneficiary makes it more challenging to stretch out required minimum distributions (RMDs). Maximum tax deferral is possible, but only if the trust is crafted carefully and if the trustee follows proper procedures.

In reality, many IRA trusts are flawed, for purposes of extended tax deferral, and trustees often fail to meet a crucial deadline. Advisors may face difficult after-the-fact decisions with noncompliant IRA trusts, and failure to take appropriate action could have unfortunate consequences.

Advisors' Dilemmas
Imagine Jim, an advisor focused on retirement planning, suggests to one of his clients that she name a trust as her IRA beneficiary. Jim even recommends an attorney who could draft this trust. As Jim explained the process, the client’s children could be the trust beneficiaries. After the client’s death, the IRA would pass to the trust and RMDs would be stretched out over the oldest child’s life expectancy.

Fast forward some years. Jim’s client has died, the trust establishes an inherited IRA, and the children are receiving RMDs. Then Jim learns of a flaw that should have accelerated taxable distributions from the IRA.

What should Jim do? If he tells his new clients, or the attorney who drafted the trust or the trustee, that might trigger extensive finger-pointing and unhappy reactions that could cost Jim business. However, if Jim keeps silent and the distribution shortfall eventually is revealed, Jim could wind up facing a lawsuit.

October 31 is a Critical Deadline
What could derail an IRA trust? Perhaps the most common error is failing to meet an October 31st deadline. If a trust is named as the beneficiary of an IRA, the IRS requires the trustee to submit certain paperwork to the IRA custodian by October 31st of the year following the IRA owner’s death. There are two options for satisfying this requirement. One option is to provide a list of all the beneficiaries of the trust (including contingent and remainderman beneficiaries), meet several other conditions, and agree to provide a copy of the trust instrument to the IRA custodian upon demand. Option two is to simply send a copy of the actual trust document to the IRA custodian. Generally, the latter method will be easier for the trustee.

Either way, the trustee should send a letter to the IRA institution by certified mail, return receipt requested, to prove that this deadline has been met. The entire process sounds straightforward but many advisors, including attorneys and accountants, are not aware of this requirement. When a trustee fails to meet this October 31st deadline, RMDs from

(continued...
the IRA to the trust will be accelerated. If the IRA owner had begun RMDs, post-death RMDs will be based on the decedent’s remaining life expectancy, by IRS tables. If the owner had not begun RMDs, the IRA must be emptied within five years.

Trusts with Charitable Beneficiaries May Create Problems
When the October 31st deadline has been met, distributions from the IRA to the trust may be stretched out over the life expectancy of the trust beneficiary. If there are multiple beneficiaries, the shortest life expectancy will be used. However, such an RMD stretch is not automatic. To qualify, an IRA trust must meet several conditions. It must be a valid trust under state law, for instance. The trust beneficiaries must be identifiable and it must be irrevocable at the IRA owner’s death. Other technical issues may arise.

In particular, some clients include charitable bequests as part of their estate plan. From a tax planning viewpoint, making such bequests from an IRA can be appealing. However, charitable bequests and IRA trusts may not mix well. Improper drafting of the trust might result in the charity being the beneficiary that IRS looks at to calculate RMDs. A charity has no life expectancy, so distributions from the IRA will be accelerated.

In one possible scenario, Kate has a $500,000 IRA. She leaves her IRA to a trust, providing that her son Mike will receive trust income until he reaches age 35, when he will be entitled to the trust principal. The trust terms state that if Mike dies before age 35, the remaining trust assets will pass to a certain charity. Unfortunately, such trust language will not permit Mike to be considered a designated beneficiary for the purpose of stretching RMDs from the IRA. Under state trust law, an income beneficiary is not the same as the beneficiary for RMDs. Instead, the charity, which has no life expectancy, will be used to calculate RMDs.

Lawyers’ Responsibilities for Faulty Trusts
In sum, there are many traps that can prevent a full stretchout of RMDs from an IRA trust. If an advisor learns that a client is taking insufficient RMDs from a faulty IRA trust, for any reason, what is the proper course of action? That depends on the type of advisor they are.

Let's start with “Lynn,” an attorney who discovers that an IRA trust is noncompliant. Under the American Bar Association’s Model Rules of Professional Conduct, Lynn is obligated to tell her client that the IRA trust is faulty. The greater Lynn’s involvement with the trust, the greater her obligations can be. Lynn might have played a role in drafting the trust, she might have prepared the fiduciary income tax returns and estate tax returns. In such circumstances, Lynn may be required to inform her malpractice insurance company and she might have to end her professional relationship with this client.

As recent court cases, such as Fabian v. Lindsay (Supreme Court of South Carolina, 10/29/14) illustrate, many

(continued...)
jurisdictions are willing to allow third-party beneficiaries (individuals other than a lawyer’s client) to bring malpractice actions against estate planning attorneys. That could affect an attorney who drafted a noncompliant IRA trust or one who was hired to administer the trust but missed the October 31st filing deadline.

**CPAs’ and Other Tax Professionals’ Responsibilities for Faulty Trusts**

In another situation, “Mark,” a CPA, learns that his client has been receiving RMDs from an IRA trust that has been taking insufficient distributions. Here, Treasury Department Circular No. 230 would apply. Circular 230 states that practitioners must notify clients about omissions or errors relating to tax issues. Practitioners “must exercise due diligence,” as Circular 230 puts it.

In this situation, Mark should advise his client about the IRA trust’s shortcomings, the resulting RMD shortfall and recommend the steps necessary to remedy the situation. Again, the extent of Mark’s involvement with the IRA trust may determine the actions he should take.

Circular 230 was amended on June 12, 2014, adding a provision that practitioners must possess the necessary competence regarding IRS matters: “Competent practice requires the appropriate level of knowledge, skill, thoroughness, and preparation necessary for the matter for which the practitioner is engaged. A practitioner may become competent for the matter for which the practitioner has been engaged through various methods, such as consulting with experts in the relevant area or studying the relevant law.” If a practitioner has been shown to lack those attributes, the chance of losing a lawsuit increases.

**Financial Advisors’ Responsibilities for Faulty Trusts**

If advisors hold a Certified Financial Planner (CFP) designation, they are guided by the CFP Board’s Code of Ethics. The first principle in that code, Integrity… “demands honesty and candor which must not be subordinated to personal gain and advantage.”

Moreover, one of the CFP Rules of Conduct states that, “A CFP Board designee shall offer advice only in those areas in which the CFP Board designee has competence. In areas where the CFP Board designee is not professionally competent, the CFP Board designee shall seek the counsel of qualified individuals and/or refer clients to such parties.” That would indicate that CFPs shouldn’t position themselves as experts in IRA trusts, unless they truly have the requisite background.

Non-CFP advisors, of course, may be held to similar standards by any number of parties. Exposure may be especially severe for advisors who present themselves to clients as being knowledgeable about retirement planning, yet lack an understanding of IRA trusts. Therefore, financial advisors should be very cautious about claiming expertise in IRA trusts and it may be best to avoid recommending an attorney to draft the trust without absolute certainty that the lawyer is up to the task.
Suffolk Chapter Town Hall Meeting... and Ethics Session

The annual Suffolk Chapter Town Hall Meeting was held on November 13, 2014 at Stonebridge Country Club in Smithtown. This year’s meeting attracted some old faces, but several new ones as well. There was a brief discussion by Scott Adair, Chapter President, about the various ways in which the NYSSCPA has been helping the accounting profession. The members were provided with time for questions and answers to various chapter officers.

Following this was a two-hour ethics session presented by Brad Pryba, counsel for the NYSSCPA. The attendees where updated on the rules and regulations that govern our profession as well as the various changes to the code of conduct. Brad stressed the importance of following our code of ethics.

The presentation was full of the practical aspects of ethics and this is one of the reasons that CPAs are consistently ranked as the most trusted advisor by business owners. Brad was a great speaker and kept everyone engaged and entertained.
Committee Report:
Forensic and Valuation Services

On Wednesday, November 19, the Forensic and Valuation Services Committee hosted a joint technical session with the Risk Management Association Young Professionals – Long Island Chapter on an “Introduction to Forensic Accounting.” We would like to thank People’s United Bank for sponsoring our event.

The presentation was given by Ernest Smith, CPA/ABV/CFF, CVA, CFE of Nawrocki Smith LLP. Topics included: the basics of forensic accounting, red flags of fraudulent behavior, the role of the forensic accountant in today’s society and the important part he/she plays in detection and prevention of fraud and financial statement misrepresentation, along with critical risk assessment and internal control evaluations. The major threats of identity theft and cybercrime were also highlighted. The presentation enlightened those in attendance with real life experiences and cases. CPAs in attendance earned 2 CPE credits.

The evening event took place at the Upsky Long Island Hotel in Hauppauge and included networking, drinks and a buffet dinner. The program was well received with 32 in attendance. Given the interactive discussion and the speaker’s eagerness, the Committee will consider planning a follow-up session. Stay tuned!
Committee Report: 
Members in Industry

The Members in Industry Committee cohosted a session on the “Affordable Care Act-Update and 2015 Planning” on November 14 with the Nassau Chapter CFO Committee. Leading the sessions were speakers Jill Bergman, Vice President of Compliance and Kevin Quinn, Partner from Chernoff Diamond. Thanks also to our sponsor, Marcum LLP.

Please plan to join us for our upcoming programs. Respond directly to JVerneuille@empirenb.com:

**Wednesday, December 17 | 8-10 a.m. – Annual GAAP Update**
At Empire National Bank, 1707 Veterans Highway, Suite 8, Islandia
Speaker: Paul E. Becht, CPA, Partner at Baker Tilly Virchow Krause LLP

**Wednesday, January 14 | 8-10 a.m. – Annual Tax Update**
at Empire National Bank, 1707 Veterans Highway, Suite 8, Islandia
Speaker: Ernest Smith, CPA Partner at Nawrocki Smith LLP

December 2014
Committee Report:
NextGen (a.k.a. YoungCPA)

On November 6 the Suffolk NextGen Committee brought back its Networking and Casino Night. The event was held at the Upsky Hotel and gave attendees a fun environment to network with other professionals from a variety of backgrounds. Long Island Casino & Poker was on hand with blackjack, craps, and roulette and made sure everyone had a great time. There were approximately 35 attendees.

The NextGen Committee provides a forum to assist newer accounting professionals in becoming acclimated to the NYSSCPA and allows them to learn how to plan and organize events, develop their public speaking skills, establish a network among their peers, and participate in community service. Traditionally, the committee hosts annual educational and networking events for CPAs, bankers, attorneys and other professionals.

In addition, our committee assists and supports an annual Toys-for-Tots campaign, which is celebrating its 20th anniversary this year! Moreover, through our work with the Cooperation with Educational Institutions Committee, our committee provides opportunities for members to reach out to college students at our annual Student Night, which was recently held in October.

For more information regarding our upcoming events or to join the NextGen Committee, please contact co-chairs John Hermus at jhermus@sheehancpa.com or Dave Oksenhorn at david.oksenhorn@marcumllp.com.
Committee Report: Employee Benefits

On Monday, November 17 the Employee Benefits Committee held a two hour seminar on the following topics:

- Planning for The Patient Protection and Affordable Care Act (PPACA)
- Insurance as a Business Strategy
- Long Term Care

The seminar was held in Hauppauge at the offices of Professional Group Plans Inc. (PGP), who co-sponsored the event with Alemax Inc.

The speakers, JT Minogue of PGP and Bruce Ghessi of Alemax Inc. discussed the implementation of the new Obama health care reform, PPACA, and its potential effect on health care premiums and penalties to employers for not providing adequate health insurance coverage. Among other important points of information, they pointed out that the penalties connected to not abiding by the rules are NOT deductible expenses. Examples were provided.

Nicholas Tzoumas of North Shore Benefit Services LLC spoke about health insurance related issues and compliance concerns. Marc Belletsky, JD, the fourth speaker, covered topics relating to using variations of life insurance as business planning tools. The final speaker was George T. Chiungos who informed us of the need for Long Term Care and the various methods of providing effective coverage.

In addition to learning about the topics presented, the 13 people in attendance earned 2 CPE credits and enjoyed a complimentary breakfast provided by the sponsors.

The Employee Benefits Committee hosts events throughout the year and invites anyone interested in joining the Committee to attend our next meeting.

For further information, please contact our chairperson, Tina Isbitsky, at tmicpa@gmail.com or Co-Chairs Felicia Paura at fpaura@sheehancpa.com and Suzanne Breit at sbreit@horanmm.com.
Mark Your Calendar...

DECEMBER 9, 2014
Employee Benefits Committee meeting: Department of Labor presentation. Details on page 13.

DECEMBER 12, 2014
20th Anniversary Toys for Tots Drive. Details on page 14.

DECEMBER 13, 2014
Suffolk Chapter Annual Tax Conference. Details on page 15.

DECEMBER 16, 2014
Estate & Financial Planning Committee meeting: Informal and Formal Estate Accountings. Details on page 16.

DECEMBER 17, 2014
Real Estate and Construction Committee meeting: Surety Relationships, Bonding Capacity, and Construction F/S. Details on page 17.

JANUARY 14, 2015
Members in Industry Committee meeting: Annual Tax Update. 8-10 a.m. at Empire National Bank, 1707 Vets Highway, Islandia.

JANUARY 15, 2015
Forensic and Valuation Services Committee: Return to Network in the Topics. Details on page 18.

For up-to-the-minute chapter activities: www.nysscpa.org
Search for the Suffolk Chapter under “About Us”

Committee Chairs!
Make sure to get all future meeting dates to Brian Michels at bmichels@sheehancpa.com.
A Discussion with the DOL

The NYSSCPA Suffolk Employee Benefits Committee invites you to a Department of Labor Presentation with Nichelle Langone, Department of Labor – Employee Benefits Security Administration.

Tuesday, December 9, 2014
9:00 a.m. – 12:00 noon (8:30 registration, breakfast)
at ADP, 2 Huntington Quadrangle, Melville

Topics:
What to Expect from an EBSA Investigation
“Getting it Right” – Know Your Fiduciary Responsibility
Participant and Fiduciary Level Fee Disclosures

Free! 3 CPE credits (Course code 29085514)

To register: www.NYSSCPA.org

For more information:
Tina Isbitsky, tmicpa@gmail.com
Our 20th Year!

The Young CPAs Committee proudly announces the

**20th Anniversary TOYS FOR TOTS Toy Drive**

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

The holidays are just around the corner! Please help us share the magic of the holiday season with the needy children of Long Island by participating in this year’s drive.

Promotional materials and drop-off boxes will be available in the beginning of November.

The ceremonial pick up of the toys by the USMC is scheduled for **FRIDAY, DECEMBER 12TH**
at the offices of Sheehan & Company, CPA PC.

For more information regarding this wonderful event, please contact:

Cynthia Finn Barry, CPA
Sheehan & Company CPA PC
165 Orinoco Drive, Brightwaters, NY 11718
Telephone: (631) 665-7040; Fax: (631) 665-7014
Email: cbarry@sheehancpa.com
Calling All Tax Practitioners...

Suffolk Chapter
Annual Tax Conference

Saturday, December 13, 2014
8:30 a.m. – 4:30 p.m. (Check in at 8:00 a.m.)
at Islandia Marriott Long Island
3635 Express Drive North, Islandia

$150 Members | $250 Non-Members

Topics:
2014 Federal Tax Update: Robert Katz, JD, LLM, Senior Partner, Katz, Bernstein & Katz, LLP
2014 New York State Tax Update: Mark Klein, Esq., Partner, Hodgson Russ LLP
FBAR and FATCA Update: Eric L. Morgenthal, CPA, Esq., Law Office of Eric L. Morgenthal, PLLC
Residency Issues in New York: Karen J. Tenenbaum, CPA, Esq., LLM, Tenenbaum Law, PC
Effects of the New Medicare Tax: Alan E. Weiner, CPA, JD, LLM, Partner Emeritus, Baker Tilly Virchow Krause, LLP

Participants will receive a FREE ADP-sponsored 2015 U.S. Master Tax Guide.

8 CPE credits (Course code: 28608425)

To register: www.nysscpa.org or call 800-537-3635
Estate Accounting

The NYSSCPA Suffolk Chapter
Estate & Financial Planning Committee presents

Informal and Formal Estate Accountings:
What the Practitioner Should Know

Tuesday, December 16, 2014
9:00 – 11:00 a.m.
(8:30 a.m. Registration & Light Breakfast)

Free! (Enrollment limited to the first 30 registrants.)

at Capital One Bank, Executive Dining Room
275 Broad Hollow Road, Melville

Speakers:
Lori A. Sullivan | Principal Law Secretary to the Hon. Edward W. McCarty III, Surrogate of Nassau County
Rudolf J. Karvay, Esq. | Partner Berkman, Henoch, Peterson, Peddy & Fenchel, P.C.

Moderator: Seymour Goldberg, CPA, MBA, JD | Goldberg & Goldberg, P.C.

Level: Intermediate
Prerequisite: Basic knowledge of estate planning
Method of Presentation: Lecture, questions and answers
Subject Area: Specialized knowledge
Learning Objective: To acquire knowledge of fiduciary estate accountings in New York State

2 CPE Credits (Course code: 29085511)
Specialized Knowledge

Name: ____________________________________________
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Please e-mail registration form to:
info.goldbergira@gmail.com

Seymour Goldberg
Goldberg & Goldberg, P.C.
20 Crossways Park North, Suite 412
Woodbury, New York 11797
516-222-0422

December 2014
The NYSSCPA Suffolk Real Estate and Construction Committee invites you to the event titled "Surety Relationships, Bonding Capacity, and Financial Statement Reporting". This event takes place on Wednesday, December 17, 2014, from 9:00 – 10:30 a.m., with registration and light breakfast at Sheehan & Company, 165 Orinoco Drive, Brightwaters. The speaker is Vincent Walsh, CPCU, Senior VP, Construction Services Group, Alliant Insurance Services, Inc. The topics covered include the importance of maintaining a bonding relationship, helping your bonding agent help you, financial statement reporting, and how contractors can improve their bonding capacity. The event is free, offers 2 CPE credits, and seating is limited. To register, contact bmichels@sheehancpa.com. For more information, contact Brian Michels, (631) 665-7040 ext. 317.
Welcome to 2015!

The NYSSCPA Suffolk Forensic and Valuation Services Committee invites you to

Return to
Network in the Tropics (a.k.a. Hauppauge)

Thursday, January 15, 2015
6:00 to 8:30 p.m.

at Albrecht, Viggiano, Zureck & Company
25 Suffolk Court, Hauppauge, NY 11788

$25 per person

Join us for our first networking event of 2015.

Dinner provided by
Tropical Smoothie Café
Wine and beer will be served.

For information: contact Susan Berger
spbcpa21@gmail.com | (516) 510-5324

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TO REGISTER ONLINE, BY CREDIT CARD:
CLICK HERE.

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Fun and Games – True or False?

1. The biceps muscle in the upper arm is the strongest muscle in the human body.

2. Judaism, Christianity, and Islam can all be tied to the same individual.

3. Elvis Presley’s “Hound Dog” (1956) was the first song to bring rock music into mainstream culture worldwide.

4. The launch of Sputnik in 1957 inaugurated the space age.

5. Elephants walk as quietly as cats.

6. Steak ordered “au poivre” comes topped with chive butter.

7. Coca-Cola originally contained cocaine.

8. Oxygen makes up two-thirds of Earth and also two-thirds of the human body.

9. An acute angle is less than 90 degrees.

10. President Theodore Roosevelt saved football from extinction.

Flip over for the ANSWERS...

1. FALSE. The masseter (the jaw or chewer) muscle is the strongest.

2. TRUE. Abraham is the common parent to all three “Abrahamic religions.”

3. FALSE. That was “Rock Around the Clock,” by Bill Haley and His Comets in 1954.

4. TRUE. The Soviet Union’s satellite shocked and terrified the West during the Cold War.

5. TRUE. Because of their padded feet, the sport football was dwindling in support.

6. FALSE. It’s seared and topped with cracked peppercorns.

7. TRUE. It was invented in Atlanta in 1886.

8. FALSE. That’s water.

9. TRUE. An obtuse angle is greater than 90 degrees.

10. TRUE. Until his 1905 call for regulation of the sport, football was dwindling in support due to its violence.
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Thank you in advance for getting involved and ensuring the success of this chapter. Please rank the top 3 committees in which you have an interest:

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- ___ Construction Contractors
- ___ Cooperation with Attorneys
- ___ Cooperation with Bankers and Other Credit Grantors
- ___ Cooperation with Educational Institutions
- ___ CPE/Professional Development
- ___ Emerging Technologies
- ___ Employee Benefits
- ___ Estate/Financial Planning
- ___ Forensic and Valuation Services
- ___ General Taxation
- ___ Golf Outing
- ___ Management of Accounting Practice
- ___ Members in Industry
- ___ Membership Recruitment
- ___ Not-for-Profit & Government
- ___ Public Relations
- ___ Real Estate & Construction
- ___ Small Business
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