President’s Message

I hope everyone had a wonderful holiday season. Now that the new year is in full swing, I hope you are prepared for the upcoming busy season. As we wait for the IRS to open its doors and New York State to finalize their forms, the NYSSCPA has been busy the past couple of months giving back to the community as well as to our own.

The 20th anniversary of the Marine Corps’ Annual Toys for Tots drive was extremely successful. More details on page 4. The Employee Benefits Committee had the Department of Labor presentation on December 9 and the Annual GAAP update on December 17 was hosted by the Members in Industry Committee.

The Real Estate and Construction Committee has been revitalized and held its first event in many years. More details on page 8 and thank you to Brian Michels for spearheading that comeback.

The General Taxation Committee held its annual All Day Tax Update to a standing room only crowd. The regulars, Mark Klein, Esq. and Robert Katz, Esq. gave the morning its usual kick start, followed by a host of great speakers and timely topics. All went home with a master tax guide and a good time was had by all.

I personally invite all of you to attend the annual Cooperation With Bankers and Other Credit Grantors Committee. See page 10. This is a good time to connect before we get into the full swing of busy season.

This is the time of the year when we look for nominations to join the Suffolk Chapter board for the upcoming fiscal year. If you are interested please see page 3.

Once again, I wish all a wonderful and prosperous new year. Til March...

– 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

Firm: _________________________________
Address: _________________________________
City, State, Zip: ____________________________
Telephone: ________________________________
E-mail: _____________________________________
# of Subscriptions: __________
(Can be used by any member of the firm)

Please make checks payable to NYSSCPA Suffolk Chapter and mail to:
Amanda Sexton, CPA/ABV, CFE
Albrecht, Viggiano, Zureck & Co.
25 Suffolk Court
Hauppauge, NY 11788
Now Accepting Nominations for the 2015-16 Suffolk Chapter Board

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

1. Larry Lucarelli, CPA  Committee Chairperson
2. John Shillingsford, CPA
3. George Foundotos, CPA

Alternate – Charles Barragato, CPA

The Nominating Committee is currently accepting nominations for Board and/or Executive Board positions for the upcoming fiscal year 6/1/15 through 5/31/16.

Nominations will be accepted through January 31, 2015.

Please forward nominations to:

Mr. Larry Lucarelli, CPA
Albrecht, Viggiano, Zureck & Co.
25 Suffolk Court
Hauppauge, NY 11788

Or email: llucarelli@avz.com
2014 Toys for Tots Campaign – 20th Anniversary!

By Cynthia Finn Barry, CPA

The U.S. Marine Corps’ Reserve Toys for Tots Program is the Marine Corps’ premier community action program and one of the nation’s flagship Christmas charitable causes. Over the years, it has become a traditional part of the annual holiday season within communities nationwide. The message of hope delivered through a shiny new toy at Christmas has a positive impact on children, their families and their communities. It’s not the toy – it’s what the toy does.

The founding philosophy of “bringing the joy of Christmas to America’s needy children” has not changed. The generosity of all participants in our program this year has demonstrated that so many of us are touched by the spirit of the campaign and its mission to provide new unused toys to underprivileged children at Christmas.

I am truly humbled to have participated in this wonderful program, along with so many giving volunteers, for 20 years. I have watched the program expand year after year and it is amazing when I take a step back and think of all of the children that have had a smile on Christmas morning for the last 19 years due to our efforts.

On Friday, December 12, 2014, approximately 20 members of the United States Marine Corps Reserves from Farmingdale, New York descended upon the offices of Sheehan and Company CPA, PC in Brightwaters with two seven-ton trucks. Over the years, the Marines have changed their method of pick up as the collection has grown in epic proportions.

The NYSSCPA Toys for Tots program has grown tremendously over the years. What began as a grassroots effort by the Suffolk Chapter Young CPA's Committee in 1995 with 10 member firms participating, has grown to encompass drop off sites in Nassau, Queens, Brooklyn and Manhattan in addition to Suffolk with over 150 boxes this year! As always, one of the key factors that contributed to the success of the 2014 Toys for Tots campaign was the support provided by Sheehan & Company, CPA, PC and its employees, NYSSCPA member firms and their employees, local businesses, all branches of The First National Bank of Long Island, several branches of Valley National Bank, Stony Brook University Accounting Society, and several client offices that participated in the drive.

Once again we were extremely fortunate to have so many volunteers to the program, it is impossible to name them all without missing someone. Volunteers
2014 Toys for Tots Campaign (cont’d)

were needed to obtain boxes from grocery stores, assemble and wrap the boxes, distribute and pick the boxes up from the many locations, coordinate the collection efforts at each location, shop for toys and arrange the collection for the Marines. Several volunteers enlisted the efforts of their own children this year and educated them on how to help those that are less fortunate.

The committee members extend their sincere appreciation to the following firms, local businesses and their employees and customers for helping make a difference this holiday season for underprivileged children in our area:

111 Deli - Hauppauge
Albrecht, Viggiano, Zureck & Company, PC
American Physical Society
Arizona Iced Tea
Armao LLP
Baker Tilly
Ballys - Bay Shore
BDO Seidman
Brentwood Union Free School District
Capital One
Castle Financial Advisors, LLC
Cerini and Associates
Charles Barragato & Company
Chase Bank – Port Jefferson
Covati and Jahnse, CPA’s PC
CrossFit Rapture
C-Tech Collections
Cullen & Danowski, LLP
DeTolla & DeTolla DDS, LLP
DIT Cleaners
Dr. Seymour
Dynatech International
Elwood Hardware
Fairfield Properties
First National Bank of Long Island
Forest Hills Financial Group
Frendolph Construction
Friedman LLP
Fuocco Group
Gaseteria
Giambalvo, Stalzer & Co. CPA, PC
Gold’s Gym - Islip
Grassi & Co., CPAs, PC.
Guildnet
Hairtique
Innovative Planning Services
Isrealoff Trattner & Co. PC
JPMorgan Chase
Knights of Columbus - Smithtown
Long Island Housing Partnership
Mama Santina’s
Marcum LLP
Margolin, Winer & Evens LLP
Moomjian & Waite, LLP
New York Spine and Brain Surgery
Owen Petersen & Co. LLP
Robert J. Eckhardt & Co., PC.
Safety Swim – Bellmore
Satty Levine & Ciacco CPA, PC
Schwartz & Co, CPA
Sheehan & Company, CPA, PC.
Signet Claim Solution
SITA
Stony Brook University Accounting Society
Stony Brook University Medical Center
Storage America
Suffolk County District Attorney’s Office
Suffolk County National Bank
Suffolk Ophthalmology
Total Dental Care of Middle Island
Toys R Us – Bay Shore
Tutor Time – Smithtown
Valley National Bank
WeiserMazars, LLP
Woodhaven Nursing Home
Committee Report:
Employee Benefits

On Tuesday, December 9, the Employee Benefits Committee held a three hour Department of Labor presentation. The event was sponsored by ADP and was held at their Melville location.

Nichelle Langone, a Senior Investigator with the Department of Labor - Employee Benefits Security Administration, presented detailed information on the following topics:

- What to expect from an EBSA investigation
- “Getting it Right” – know your fiduciary responsibilities
- Fee disclosures at both the participant and fiduciary levels

Ms. Langone encouraged the 26 participants to ask questions which, in turn, led into interactive discussions amongst the group.

Participants earned three free CPE credits and enjoyed a continental breakfast, which was also provided by ADP.

The Employee Benefits Committee will be hosting other seminars, beginning again in the Spring. Further information about these events will be forthcoming.

If you are interested in joining the Committee, please contact chairperson Tina Isbitsky at tmicpa@gmail.com or co-chairs Felicia Paura at fpaura@sheehancpa.com and Suzanne Breit at sbreit@horanmm.com.
Committee Report:
Members in Industry

The Members in Industry Committee held their Annual GAAP Update on Wednesday, December 17, hosted by Empire National Bank. **Paul Becht** and **Tom Caner** from Baker Tilly Virchow Krause, LLP presented an in-depth, thorough update. Those in attendance discussed revenue recognition and the potential impacts of the modifications on the accounting for certain industry sectors. Paul and Tom covered numerous changes to the standards, keeping the attention of the audience through some dry material. Attendees left with informative take away material encompassing a broad array of topics.

As we head into 2015, the Members in Industry committee has monthly morning sessions planned through the spring. Please plan to join us for our upcoming CPE program. Respond directly to JVerneuille@empirenb.com:

**Wednesday, February 11 | 8-10 a.m. –**
**FASB Private Company Counsel Overview and Update**
At Signature Bank, 225 Broadhollow Road, 1st Floor, Melville
Speakers: **David Rubenstein**, Partner, WeiserMazars, **Lawrence Weinstock**, VP Finance, Mana Products and Board Member at the FASB Private Company Council.

Joint Meeting with Nassau Chapter CFO Committee. Entry fee $10 at door. Make check payable to Suffolk Chapter NYSSCPA.
The newly-revived Real Estate and Construction Committee held an event on Wednesday, December 17 at the offices of Sheehan & Company, CPA PC. The speaker, Vincent Walsh, Senior VP, Construction Services Group of Alliant Insurance Services, Inc. discussed various topics including the importance of maintaining a bonding relationship, how contractors can improve their bonding capacity and how certain bonding programs are structured.

The hour and a half session was very informative and attendees walked away with valuable information. There were approximately 15 attendees.

The real estate and construction committee will be holding various events during 2015. If you are interested in joining the committee to assist with developing ideas / topics for future events please contact Brian Michels at bmichels@sheehancpa.com or 631-665-7040.
Mark Your Calendar...

JANUARY 29, 2015
Cooperation with Bankers and Other Credit Grantors Committee Meeting; Annual Joint Nassau/Suffolk Chapter Meeting. Details on page 10.

FEBRUARY 11, 2015
Members in Industry Committee meeting: FASB Private Company Counsel Overview and Update. 8-10 a.m. at Signature Bank, 225 Broadhollow Road, 1st Floor, Melville. $10 at door. Info: JVerneuille@empirenb.com.

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 bmmichels@sheehancpa.com.
Networking with Bankers

The NYSSCPA Suffolk and Nassau Chapter Cooperation with Bankers and Other Credit Grantors Committees invite you to the

**Annual Joint Nassau/Suffolk Chapter Meeting**

Thursday, January 29, 2015
6:00 – 8:30 p.m.

at Crest Hollow Country Club – Woodbury, NY

Networking | Cocktails | Buffet Dinner

Open to all NYSSCPA members, bankers, and other professionals

$60 in advance (cash or check only)
$70 walk-in (not pre-registered)

Please make checks payable to NYSSCPA Nassau Chapter and mail to:

Neal Korenberg, CPA
Castellano, Korenberg & Co., CPA's, PC.
313 W. Old Country Road
Hicksville, NY 11801
Phone (516) 937-9500
Fax (516) 932-0485
cpinto@ck-co.com

RSVP required by January 22, 2015

Name: __________________________________________
Firm: ___________________________________________
Address: ________________________________________
City, State, Zip: __________________________________
Telephone: ______________________________________
E-mail: _________________________________________
I am a: _____ CPA _____ banker _____ other
Number of people attending: _____
Enclosed amount: _______________

Please attach a list of names/business cards if paying for more than one attendee:
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Fun and Games – WonderWord

All the words below appear in this Mensa WonderWord puzzle (horizontally, vertically, diagonally, and backwards). When you find a word, circle its individual letters. After you’ve found all of the words, the leftover letters spell the WonderWord.

WONDERWORD CLUE: Seafood Platters

WONDERWORD = shellfish

ANCHOVY  BREADED  BUTTER  CALAMARI  CILANTRO  CLAMS  COLDER  COOKED  CRAB  DILL  DIPS  FILLETS  FRIED  GARLIC  GRILLED  GROUPER  HALIBUT  HERBS  HERRING  JUMBO  LEMON  LOBSTER  MACKEREL  MARINATED  MUSSELS  OCTOPUS  OYSTERS  PARSLEY  PICKLED  PRAWNS  SALMON  SARDINES  SAUCE  SCALLOPS  SEAWeed  SHARK  SHRIMP  SMOKED  STEAMED  STUFFED  SUSHI  TILAPIA  TUNA  WINE
Get Involved with NYSSCPA Suffolk and Help Make a Difference

COMMITTEE SERVICE APPLICATION

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:

___ Accounting & Auditing
___ Community Affairs
___ 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
___ Social
___ Young CPAs

Name: ___________________________________________________________________________________
Firm: __________________________________________________________________________________
Address: _________________________________________________________________________________
City, State, Zip: __________________________________________________________________________
Telephone: _______________________________________________________________________________
E-mail: ________________________________________________________________________________

Please forward your response to: Elizabeth A. Vuozzo, CPA | evuozzo@fuoco.com
Fuoco Group LLP | 200 Parkway Drive South | Hauppauge, NY 11788

LOOK FOR THE NEXT ISSUE OF THE SUFFOLK CHAPTER NEWSLETTER IN MARCH!