President’s Message

Springtime has finally arrived and I hope that you are all planning vacations and lots of fun for your leisure time.

As my one year term as Suffolk Chapter President is now coming to a close, I would like to thank the entire Suffolk Chapter membership, as well as the Chapter Officers, Board, and Committee Chairs for all of their support and involvement throughout this past year in making it successful and productive.

Our committees have been extremely active and have had many successful events. In addition, we increased active participation with our East End members by hosting an inaugural East End Membership Event in September. We also hosted a new format for a Managing Partners Meeting with State Society leadership this past Fall.

We could not have had such success this year without the participation of so many talented and dedicated professionals.

I would also like to wish the new slate of officers and directors and my successor as President, Larry Lucarelli, the best of luck in the next fiscal year!

I hope to see you at our final event of this fiscal year – our Annual Membership Event!

Farewell!

~ Mark A. Cirelli
Suffolk Sponsorships

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

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 one of our Sponsorship Chairs:

Paul Becht: (631) 719-3224; pbecht@hrrlp.com
John Shillingsford: (631) 434-9500; jshillingsford@avz.com
Farewell from the Newsletter Editor

It has been my pleasure to serve as the NYSSCPA Suffolk Chapter Newsletter Editor and Vice President for the 2013 fiscal year.

It has been quite a newsworthy year. We have had our share of weather-related disasters including Superstorm Sandy and Winter Storm Nemo. The fiscal cliff brought us changing tax laws and there are always ever-evolving auditing requirements. I hope that you have found the newsletter content and articles informative.

I would like to thank the Board of Directors, the Executive Board and the committee chairpersons for their assistance in providing me with timely information for the newsletters.

I also would like to personally thank Flo Federman, the Marketing Communications Director at Holtz Rubenstein Reminick (after June 1, to be known as Baker Tilly) who professionally designs and edits each newsletter. I could not have done it without her. Her experience, creativity, and time are most appreciated.

Our incoming Vice President, Felix Russo, will take the newsletter into the next fiscal year and I am positive he will do a great job and continue to bring our chapter interesting articles and content regarding professional continuing education.

I am looking forward to my new role as President-Elect for the upcoming year and am much honored to have served as Newsletter Editor.

– Liz Vuozzo

Congratulations!

TO ALL BOARD MEMBERS AND CHAIRPERSONS FOR A SUCCESSFUL 2013/2014 YEAR!
The IRS is involved in a major audit initiative regarding IRAs. This audit program was triggered as a result of government reports that indicated that there is a significant amount of noncompliance from taxpayers who make excess contributions to IRA accounts and from taxpayers who fail to receive required minimum distributions from IRA accounts.

On March 25, 2013 Long Island Congressman Steve Israel held a press conference calling for the IRS to reassess the steep penalties that taxpayers face for innocent mistakes involving their IRA accounts.

The Congressman also asked the IRS to properly educate senior citizens and the professionals who work with them so that IRA owners can avoid making costly mistakes in the first place. In January 2013, he sent a letter to the IRS asking the IRS to better educate the public on the rules involving IRAs.

Henry Montag, a Long Island certified financial planner who works with many senior citizens, brought the pending audit program involving IRA issues to the attention of the Congressman. It should be noted that Mr. Montag has participated in a number of CLE programs at the Suffolk Academy of Law as well as for other professional organizations.

Mr. Montag, Ron Fatoullah, an elder law attorney, and this writer participated in the press conference as well and echoed the same sentiments as the Congressman.

Subsequent to the press conference, the IRS informed the Congressman that there would be a significant education and outreach initiative by the IRS to educate seniors regarding the IRA rules and also what would happen if the rules are not followed. The Commissioner of the Wage and Investment Division of the IRS is in charge of this audit initiative.

I believe that the education of the public is important but that the rules are so complicated that professionals who work with senior citizens and their heirs should be aware of the many complex IRA rules. It is the professional advisor who should guide the IRA owners and their heirs through the maze of rules. It would likely be too much for most members of the public to handle these rules without professional guidance.

The fact is that there is a paucity of continuing education programs on the IRA issues by the state accounting societies and the state legal associations. The IRS plans to work with the American Institute of Certified Public Accountants and many other organizations to encourage both compliance and education on these rules.

Congressman Israel deserves a big thank you for his position on this major IRS audit program confronting senior citizens. Mr. Montag also deserves a thank you for bringing this vital issue to the attention of Congressman Steve Israel.

From the auditor’s point of view, the IRS should address such issues as:

(continued on next page)
IRA Issues and the IRS
(continued from previous page)

1. The IRA distribution rules that apply to the beneficiaries or inherited IRA’s (Traditional and Roth).

2. The significant tax problems that may be triggered when an IRA owner selects a noncompliant trust as the beneficiary of an IRA.

3. The rules that apply when an IRA owner dies in pay status and does not receive his/her entire required minimum distribution for the year of death.

4. The tax preparer’s responsibility under Circular 230 when the IRA owner or heirs violate the IRA distribution rules or the post-death IRA distribution rules, as the case may be.

5. The need for professionals such as certified public accountants, enrolled agents and attorneys to know the IRA distribution rules (both lifetime and post-death).

As a practical matter, if the public is in the dark about the rules, then the professional advisor to the client must step up to the plate. It is not the investment adviser who is responsible for tax compliance, but it is in fact the client’s tax return preparer.

These issues and many other technical rules will be discussed at the four-credit CLE/CPE program at the Suffolk Academy of Law on the morning of June 11, 2013.

For more information or to enroll, call the Academy at (631) 234-5588 or see more information on their Calendar: www.scba.org/eva/index.php?m=Home&e=showCalendar
Catching Up With...

The Cooperation with Bankers and Other Credit Grantors committee held its annual spring joint Nassau/Suffolk Chapter meeting at the Crest Hollow Country Club on March 21, 2013. There was a great turnout for this annual event. It seems that, with the March 15 deadline completed, a short intermission was taken before the April 15 rush began.

State Senator Jack Martin spoke and addressed some of the issues currently facing Long Island. Respective chapter presidents Mark Cirelli and Lisa Haynie announced the slate of officers for their chapters for the upcoming fiscal year and praised their boards’ of directors and executive committees. Thank you to those who attended.

The Cooperation with Bankers and Other Credit Grantors committee also held their 42nd Annual golf outing on May 13 at the Southward Ho Country Club in Bay Shore. Chilly temperatures and some gusty winds did not deter the golfers on this bright sunny day. With approximately 110 golfers, the shotgun sounded and all went off without a hitch.

Cocktails, appetizers, and dinner followed, as well as the greatly-anticipated raffles. Once again, the committee did not disappoint the participants, with prizes from iPads and Weber grills to a Las Vegas vacation and a 55” plasma TV. A good time was had by all.
Catching Up With...

The Young CPA Committee will hold an organizational meeting on Thursday, June 27 at 8:00 a.m. at the Paradise Diner in Hauppauge. Please join us!

In the meantime, there are plenty of events scheduled:

- June 21: LI Ducks outing
- August 8: Supersized Networking event
- September 26: YCPA Golf outing
- November 14: Joint technical event with Nassau YCPAs

Details about each of these events can be found in this newsletter. In addition, June 9 to 11 is the statewide YCPA conference. Please register at www.nysscpa.org/ycpa.

Finally, some congratulations! The Suffolk Chapter YCPAs would like to congratulate committee co-chair Dave Oksenhorn on passing his final part of the CPA Exam and Sylwia Wawro on receiving her CPA license. Great job!

On March 21 the Members In Industry Committee hosted a 2 CPE seminar at Valley National Bank in Huntington Station regarding: Why PCI Compliance?

Speakers David Stein of Eisner Amper and Andy Rosenberg of First Data gave those in attendance an understanding of why PCI compliance is necessary for all businesses process credit card transactions.

The speakers were well informed on the topic, providing examples of what to do as well as reminding us of blunders that have occurred in the past and how we can avoid such mistakes, thereby protecting our clients and customers.

They also provided a handout which all in attendance will be able to use a reference in the future. Thanks to all who attended.
Mark Your Calendar...

**MAY 21, 2013**

**MAY 23, 2013**
Annual Membership Event. Details on page 10.

**JUNE 6, 2013**
Employee Benefits Committee meeting: Auditing 401(k) Plans – Basic. Details on page 11.

**JUNE 17, 2013**
Employee Benefits Committee meeting: Auditing 401(k) & 403(b) Plans – Advanced. Details on page 12.

**JUNE 21, 2013**

**AUGUST 6, 2013**

**AUGUST 8, 2013**

**SEPTEMBER 26, 2013**
Young Professionals Golf Classic. Details on page 16.

**NOVEMBER 14, 2013**
Technical Event with the Young CPAs of the Suffolk and Nassau Chapters. Details on page 17.

For up-to-the-minute chapter activities, visit www.nysscpa.org/leadership/listing.cfm?ID=130&App=150

Committee Chairs!
Make sure to get all future meeting dates to Elizabeth A. Vuozzo at evuozzo@fuoco.com
Calling All Bankers and CPAs...

The Suffolk Chapter Young CPA and Cooperation with Bankers Committees invite you to a

Banker/CPA Panel Discussion: I Need a Loan. Now What?

Tuesday, May 21, 2013
6:00 – 9:00 p.m.

at the Smithtown Sheraton
110 Motor Parkway, Hauppauge

 Speakers:

James Johnis | First National Bank of Long Island
Philip Ammirato | TD Bank
John Solensky | Empire National Bank

2 CPE Credits

Members: $40 | Non-Members: $45 | Students: $10

Name: ________________________________
Firm: ________________________________
Address: ________________________________
City, State, Zip: ________________________________
Telephone: ________________________________
E-mail: ________________________________

Please make checks payable to NYSSCPA Suffolk chapter and mail to:
Shawn Tracy
Perlman, Schleifer & Perrone, CPAs
1398 Deer Park Avenue
North Babylon, NY 11703
(631) 514-4055
stracy1@hotmail.com

May/June 2013
Attention All Members!

You are cordially invited to the NYSSCPA Suffolk Chapter

Seventh Annual Membership Event

Thursday, May 23, 2013
6:30 to 9:30 p.m.

at the Island Hills Country Club
Sayville, NY

All members are invited and encouraged to bring associates for an evening of:
- cocktails,
- dinner, and
- networking with peers and chapter leadership.

And it’s free for NYSSCPA members and non-members who are CPAs!

RSVP

to Lawrence C. Lucarelli, CPA, CFP:
llucarelli@avz.com
(631) 434-9500
You're invited to the
NYSSCPA Suffolk
Employee Benefits Conference:

Auditing 401(k) Plans:
Beginner & Intermediate Level

Thursday, June 6, 2013
8:30 a.m. – 4:30 p.m.
(8:00 a.m. registration & breakfast)
at the Sheraton Long Island
110 Motor Parkway, Hauppauge
Members: $200 | Non-Members: $300

Course Description:
This course has been prepared to assist in auditing and reporting on the financial statements of a 401(k) defined contribution plan. It will help to identify and address the uniqueness of these types of audits. Audit requirements and techniques will be emphasized.

Who Should Attend?
• Accountants in public practice who are new to auditing 401(k) defined contribution plans.
• Practitioners with experience in this audit specialty who want a "refresher" course on audit technique.
• Plan sponsors/corporate accountants who want an understanding of the audit process and the types of questions and document requests to anticipate.

Course Objectives and Highlights:
• Provide an understanding of the basic features of 401(k) plans, including plan administration, operation and reporting requirements.
• Review the required audit procedures for DOL limited scope audits and full scope audits.
• Understand the risks associated with benefit plan audits.
• Avoid common audit mistakes and deficiencies.

Author and Discussion Leader
Kendra G. Melnyk, CPA

8 CPE credits (Course code: 28108429)

Please register:
Online: www.nysscpa.org
OR by Phone: (212) 719-8383 or (800) 537-3635
OR by Fax: (666) 495-1354
OR by Mail the registration form to:
Foundation for Accounting Education
P.O. Box 10490
Uniondale, NY 11555-0490

May/June 2013
You’re invited to the
NYSSCPA Suffolk
Employee Benefits Conference:

Auditing 401(k) & 403(b) Plans: Advanced Level

Monday, June 17, 2013
8:30 a.m. – 4:30 p.m.
(8:00 a.m. registration & breakfast)

at the Sheraton Long Island
110 Motor Parkway, Hauppauge

Members: $200 | Non-Members: $300

Course Objective:
To provide auditors with the tools necessary to efficiently and effectively complete 401(k) and 403(b) plan audits; to discuss common mistakes made by plan administrators and auditors as well as ways to correct the errors and mistakes; to review new standards effective for the current year.

Who Should Attend?
Experienced practitioners responsible for planning and performing employee benefit plan audit engagements or advise companies in this area.

Course Objectives and Highlights:
• Issues associated with limited and full scope audits
• Common mistakes and errors related to certifications, case study and interactive discussion
• Changes related to clarified auditing standards.
• Risk identification and fraud consideration.
• Review components of internal control procedures.
• Sample errors, mistakes, pitfalls.
• New procedures re: fee disclosure rules.
• Modified procedures for an electronic environment.
• Top 10 errors for 401(k) plans

Author and Discussion Leader Melissa Critcher, CPA

8 CPE credits

Name: __________________________________________
Firm: ___________________________________________
Address: ________________________________________
City, State, Zip: ___________________________________
Telephone: ______________________________________
E-mail: _________________________________________
NYSSCPA Member? Y/N  Member #_______________

Please register:
Online: www.nysscpa.org
OR by Phone: (212) 719-8383 or (800) 537-3635
OR by Fax: (666) 495-1354
OR Mail the registration form to:
Foundation for Accounting Education
P.O. Box 10490
Uniondale, NY 11555-0490
Take Me Out to the Ball Game...

Suffolk Chapter’s 12th Annual Long Island Ducks Outing & Picnic

Long Island Ducks vs. Sugar Land Skeeters
Friday, June 21, 2013

Picnic + Ticket (10 years and older): $30 each
Picnic + Ticket (9 years and younger): $24 each
Ticket only: $10 each

The event will begin at 5:30 p.m. with an “all you can eat” picnic buffet – hamburgers, hot dogs, chicken & ribs. The game will follow immediately, at 7:25 p.m. Come to the ballpark and support Suffolk County’s own minor league baseball team and have fun with your fellow Suffolk Chapter CPAs and their families.

THIS EVENT IS USUALLY A SELL-OUT! We need to provide a final head count by Wednesday, May 8, 2013, so don’t delay.

E-mail your reservation now to Frank Tucker: FTucker@sheehancpa.com
Then, mail in your payment with the form below.

Tickets will be mailed to you the week of May 27. Please call if you’ve not received your tickets by June 14.
Prepping an Estate...

The NYSSCPA Suffolk Chapter
Estate & Financial Planning Committee presents

Elder Law and Estate Planning

Tuesday, August 6, 2013
8:00 – 10:00 a.m.
(7:30 a.m. Registration & Continental Breakfast)

at Valley National Bank
580 E. Jericho Turnpike, Huntington Station, NY

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

Speakers:
David R. Okrent, CPA, JD | The Law Offices of David R. Okrent
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 and applications: Taxation
Learning Objective: To acquire knowledge on elder law issues and estate planning

2 CPE Credits (Course code: 29085401)
(1 credit: Specialized Knowledge; 1 credit: Taxation)

Name: __________________________________________
Firm: ___________________________________________
Address: _______________________________________
City, State, Zip: __________________________________
Telephone: ______________________________________
E-mail: _________________________________________

Please make checks payable to NYSSCPA Suffolk Chapter and mail to:
Seymour Goldberg
Goldberg & Goldberg, P.C.
20 Crossways Park North, Suite 412
Woodbury, New York 11797
516-222-0422
info.goldbergira@gmail.com

May/June 2013
Super-Size It...

The Young CPAs Committees of the Suffolk and Nassau Chapters invite you to a

Super-Sized Networking Event – REMIX!

Thursday, August 8, 2013
6:00 p.m. – 8:00 p.m.

The Deck at Four
Melville, NY

Come to this strictly social event to mingle with your peers, including:

• Risk Management Associates, Young Professionals
• New York State Bar, 10th Judicial District
• Suffolk/Nassau Bar Association, Young Professionals

Passed hors d’oeuvres! Open bar!

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

Colleen Columbia
Holtz Rubenstein Remnick LLP
125 Baylis Road, Melville, NY 11747
Phone: (631) 719-3352
Fax: (631) 752-1742
columbia@hrrllp.com
The Young CPAs Committee of the Suffolk Chapter of the NYSSCPA is proud to host

THE 18TH ANNUAL
YOUNG PROFESSIONALS GOLF CLASSIC

Thursday, September 26, 2013
Hamlet Willow Creek Golf & Country Club

7:30 a.m. Hot gourmet breakfast
8:30 a.m. Shotgun start
1:30 p.m. Cocktail hour, buffet, raffles

Fabulous raffle prizes! Beat-the-hack competition! Lunch at the turn!

☐ GOLD SPONSORSHIP: $3,500
Two foursomes
Ball Marker and two hole sponsorships
Beverage cart and Lunch sponsorships
Tee sign at Beat-the-Hack hole
Name/logo in event program
Two pin flags
48 raffle tickets

☐ SILVER SPONSORSHIP: $2,000
One foursome
Breakfast and two hole sponsorships
Name/banner at registration table
Name/logo in event program
Pin flag
24 raffle tickets

☐ BRONZE SPONSORSHIP: $1,500
One foursome
Two hole sponsorships and pin flag
Name/logo in event program
12 raffle tickets

☐ HOLE SPONSORSHIP: $150
Tee sign displaying company logo and name

☐ INDIVIDUAL GOLFER: $250
18 holes of golf, breakfast, lunch, cocktail hour, and dinner

Name: ____________________________
Firm: ____________________________
Address: ____________________________
City, State, Zip: ____________________________
Telephone: ____________________________
E-mail: ____________________________

☐ Please place me in a foursome

OR

☐ Preferred foursome listed below:
Golfer #2: __________________
Golfer #3: __________________
Golfer #4: __________________

Note: Golfers listed will play together unless otherwise instructed

PLEASE REGISTER EARLY! 9/6/13 is the last day we can accept golfers!
For information, contact Michael D’Onofrio at (516) 931-8400 Ext. 42

Return this form by fax to (516) 670-5063; e-mail: mdonofrio@liadvantage.com; or mail to:
Michael D’Onofrio, Advantage Payroll, 215 North Main Street, Freeport, NY 11520

SUFFOLK
May/June 2013
Save the Date...

The Young CPAs Committees of the Suffolk and Nassau Chapters ask you to

Joint Technical Event with the Young CPAs of the Suffolk and Nassau Chapters

Thursday, November 14, 2013
6:00 to 9:00 p.m.

Please stay tuned for more details to come!

For information: Danielle Napolitano
danielle.napolitano@citi.com | (516) 296-5082

Sponsored by: Payroll Dynamics
Workforce Management Solutions
Fun and Games - Crossword Puzzle

ACROSS
1) Wynonna or Naomi of country music
5) "Doctor Zhivago" heroine
9) Files opened with Adobe, for short
13) Licked cookie
14) Underage person
15) La Scala showstopper
16) "Comforter-and-sheets set for a large mattress, say
19) Enter gingerly
20) Bigfoot cousin
21) "___ Miserables"
22) *Gaga way to be in love
25) Follow one's new job, in Realtorese
26) "Cheerio!"
30) Attention from Dr. Mom
32) Answers an invite, for short
36) *Big tourist draw
41) Movie trailer, e.g.
42) Sun, in Spain
43) Sea shocker
44) Hieroglyphic snakes
47) Lovers' spat, say
50) *Industry-spanning work stoppage
55) Right-angle piece
56) Pamplona runner
57) Professor's security
59) Simon Says relative, and a hint to what happens after the starts of 16-, 22-, 36- and 50- Across
62) Shade provider
63) In ___: mad
64) Not right in the head
65) "Auld Lang ___"
66) Nevada gambling city
67) Auto repair figs.

DOWN
1) Comic's delivery
2) Dickens villain Heep
3) Like a thicket
4) Folded corner
5) Tina's "30 Rock" role
6) "... for ___, a tooth ..."
7) Poet Frost
8) Franklin of soul
9) Hippie's digs
10) Dentist's tool
11) Traffic violation consequences
12) Slumps
14) Camera maker that merged with Konica
16) "Fries, for one
17) Coke Zero competitor
23) Battery unit
24) Sunup point
27) Baseball official
28) Larson's "The ___ Side"
29) Pedro's peeper
31) Dol. parts
33) Compete
34) "The Raven" poet
35) NBC sketch show
36) Yemen neighbor
37) Met, as a difficult challenge
39) Decays
40) Somewhat
45) Like political hawks
46) "Hell is other people" French dramatist
48) At no charge
49) Big operatic ending
50) Morning ___: flower
51) DeGeneres's sitcom
52) Actress Lindsay
53) Praise
54) Straight up
55) Young news
58) Greek Cupid
60) Golfer Trevino
61) Self-importance

Source: LA Times

Last Month... Sudoku
Get Involved 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  ___ General Taxation
___ Community Affairs  ___ Golf Outing
___ Construction Contractors  ___ Management of an Accounting Practice
___ Cooperation with Attorneys  ___ Members in Industry
___ Cooperation with Bankers and Other Credit Grantors  ___ Not-for-Profit & Government Relations
___ Cooperation with Educational Institutions  ___ Real Estate & Construction
___ CPE/Professional Development  ___ Small Business
___ Emerging Technologies  ___ Social
___ Employee Benefits  ___ Young CPAs
___ Estate/Financial Planning

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

Please forward your response to: Mark Cirelli, CPA • MCirelli@nysscpa.org
North Shore Wealth Mgmt. Advisors • 220 Lake Ave., Suite 6 • St. James, NY 11780

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