President's Message

First and foremost I would like to start by expressing what an honor it has been to serve as President of the Suffolk Chapter of the NYSSCPA. As I look back over the past year I find it hard to believe that my tenure as president is coming to an end.

Becoming part of the NYSSCPA has been a growth experience for me. I have learned a great deal about camaraderie and mutual respect for all who work in our noble profession. I have made lifelong friends. Those who know me know I am an outgoing person but have a fear of public speaking. Over the last year this has become a little easier as I see familiar faces where ever I go, encouraging me along the way. Thank you all.

It has been an extremely eventful year and I have had the privilege to work with an extremely active board and committee chairpersons. Our Young CPAs committee (rebranded "Next Gen") hosted the Statewide Next Gen Conference at the Melville Marriott last June. The Committee has also had some wonderful educational, social, and networking events and I had the honor of being a part of the 20th Anniversary of the Marines Corps Toys for Tots Drive.

The Fraud and Forensics committee has made progress this year and has had some great informative events, as well as the first Nine and Dine. This event was a sellout and we look forward to it becoming an annual event.

Our annual golf events, Banker/CPA networking events, as well as our annual Accounting and Auditing, Employee Benefit, and Tax updates were all well attended. We will continue to bring these events to our membership.

Please be sure to take the time to visit the newly-redesigned website of the NYSSCPA. The logo is not the only thing that has been updated. There is new and exciting information to be shared. Member benefits and educational opportunities as well as a state-of-the-art downtown NYC conference.

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

and meeting center, with video/webcast capabilities, and all available for rental.

I would like to remind all that we lost a great leader, Daniel Moynihan, this year and in his honor the Carry It Forward initiative has been created. Take a few minutes and visit the website and make a donation to help provide support for academic scholarships, college readiness programs, and financial education initiatives.

Congratulations to Melissa and Jason Hicks who welcomed their son Dalton on April 21, 2015, at 7lbs 15oz. (Good job Dalton letting Mom get past April 15th.)

As I vacate this position, I am extremely proud and humbled by the work that has been done by the members of the NYSSCPA. I encourage all members, current and new, to keep striving for success! And to my successor, Felix Russo, I wish you all the best!

I personally would like to thank all the Officers and Board of Directors; it has truly been a pleasure to serve as your President.

– 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
A Message from the President-Elect

As incoming president of the Suffolk Chapter, I am excited about the year ahead and have high hopes that I will get to know more about each of you and, in turn, get you to more about the Chapter and how we can provide real value to you.

While my official tenure does not start until June 1, I wanted to take this time out to say hello and to let you know that we're actively looking for more participation at the Chapter level by our members. We have a myriad of committees that serve various areas of the accounting profession and new ideas are always welcome. There are also a few chair positions that are opening up.

If you are a seasoned professional looking to share your insight and years of wisdom with the Chapter or a junior staff member who wants to do more than just sit behind a desk crunching numbers for clients that you barely know, then the time to act is NOW.

At the back of this newsletter is a list of the various committees that serve the Suffolk Chapter. I am sure that one or more of them is important to you – perhaps it's a committee that focuses on your area of expertise such as Estate and Financial Planning Committee. It might be a committee that provides training sessions in an area that you need strength on, such as Construction and Real Estate or the Forensic and Business Valuation Services Committees. Or maybe it's a committee where you can provide non-technical assistance, such as our Cooperation with Educational Institutions or NextGen Committees.

On Tuesday, June 23, from 6pm to 9pm we will be hosting our 9th Annual Membership Meeting at the Stonebridge Country Club in Smithtown (details on page 10). This is the perfect opportunity for you to come out and meet some of the members who have kept the chapter ticking for more than 40 years, to find out more about the various committees that the Chapter has, and to enjoy some food and cocktails at no charge to you. The meeting is open to all members of the Chapter as well as professionals who are looking to become members.

I look forward to connecting with you either at the meeting in June, at a networking or CPE event during the year, through the Social Network Exchange, or by telephone and email. You're welcome to contact me at 631-724-7900 or frusso@cabcpa.com.

Regards,
Felix Russo, CPA
Farewell from the Newsletter Editor

It has been a pleasure to serve as the NYSSCPA Suffolk Chapter Newsletter Editor and Vice President for the past fiscal year. It feels like it was just yesterday when I was preparing the materials for the first newsletter of my term.

I would like to thank the Board of Directors, the Executive Board and each of the committee chairs for providing me with articles, pictures and events for all of our newsletters.

I would like to extend a sincere thank you to Flo Federman, Chief Marketing Officer at Nussbaum Yates Berg Klein & Wolpow, LLP, who designs and edits each newsletter. I can think of several times bombarding Flo with emails and last minute content for the newsletter always receiving a prompt response and follow up. It has truly been a pleasure to work alongside you for the past year.

Our incoming Vice President, Amanda Sexton, will be the chapter’s next newsletter editor for the upcoming fiscal year. Working with Amanda for several years on the Next Gen (Young CPA committee at the time) I’m confident she will do a great job in her new role and bring some new ideas as well.

I look forward to serving in my new role as President-Elect of the Suffolk Chapter for the 2015-2016 fiscal year and bid farewell as the chapter’s current newsletter editor. I encourage all of our members to continue to read the upcoming newsletters and to attend our future events.

I hope everyone has a wonderful summer and gets to enjoy some time outdoors with family, friends, and colleagues.

— Brian Michels
Two federal agents from the New York Electronic Crimes Task Force spoke on March 18th to a full room at Empire National Bank in Islandia. They kept the attention of all with their cybercrime presentation sharing many case studies and stories, some amusing and others daunting. Many of us left the room with a new appreciation of the privacy settings on our electronic devices. Their forensic work to prosecute these criminals reflects the global nature of cybercrime.

On April 22nd the Suffolk Members in Industry committee welcomed Lee Munch of Monarch 13 who spoke on the five stages of business metamorphosis and planning. She discussed the role of the business coach working with the certified public accountant to managing finances, increasing sales and increasing profits.

Please join us May 20 as we welcome Doug Rowe of Certilman Balin Adler & Hyman, LLP to present our annual Employment Law Update covering Social Media and Labor Law and Wage and Hour Compliance. (Details on page 6.)

Members in Industry will not meet during the summer months, but after the May 20 session there will be a short meeting of the committee to plan the sessions between September 2015 and May 2016. All are welcome to attend. Alternatively, please forward any suggestions to Janet Verneuille at JVerneuille@empirenb.com.
Mark Your Calendar...

**MAY 20, 2015**
Members in Industry Committee Meeting:
Employment Law Update. At Empire National Bank, 1707 Veterans Highway, Suite 8, Islandia. No entry fee. RSVP to JVerneuille@empirenb.com.

**MAY 20, 2015**
Forensic and Valuation Services and Cooperation with Attorneys Committees:

**JUNE 17, 2015**
Forensic and Valuation Services Committee Meeting: Business Divorce. Details on page 8.

**JUNE 19, 2015**

**JUNE 23, 2015**

**JULY 15, 2015**
Forensic and Valuation Services Committee’s 2nd annual Nine and Dine in Riverhead. Details on page 11.

**SEPTEMBER 1, 2015**
20th Annual Young Professionals Golf Outing. Details on page 12.

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.
The NYSSCPA Suffolk Forensic and Valuation Services and Cooperation with Attorneys Committees invite you to

Advanced Business Valuation

Wednesday, May 20, 2015 | 6:00 – 9:00 p.m.
at Albrecht, Viggiano, Zureck & Co., 25 Suffolk Court, Hauppauge
$50 per person

Topics:
- Discount for lack of marketability
- Alternative dispute resolution
- Buy-sell agreements

Speakers:
Brian K. Pearson, CPA, ABV, CFF, PFS, ASA | Lawrence Just, CPA | David Abeshouse, Esq.

Name: __________________________________________________________________
Address: __________________________________________________________________
Telephone: _______________________ E-mail*: ________________________________

PAYING BY CHECK, payable to NYSSCPA Suffolk Chapter, to:
Carmella Jankowski | Nawrocki Smith LLP
290 Broad Hollow Road, Suite 115E, Melville, NY 11747
(631) 756-9500 | Fax (631) 756-9818
cjankowski@nsllpcpa.com

PAYING BY CREDIT CARD: Click HERE to register online.
Business Dissolution

The NYSSCPA Suffolk Forensic and Valuation Services Committee invites you to SAVE THE DATE:

Is the Discount for Lack of Marketability (DLOM) alive and well, or headed for extinction? A discussion on DLOM in fair value case law in New York when business owners decide to split.

Wednesday, June 17, 2015 | 6 – 9 p.m.
at Bank of America Building (corner of 495 W and Route 110 South)
300 Broad Hollow Rd., Melville (Conference Room A – Atrium)

Speakers:
Peter Mahler, Esq., Farrell Fritz, Morton Cohen, CPA, Business Valuation Services, LLC

$50 per person | Dinner & networking
2 CPE credits (Course code 29085524)

PAYING BY CHECK, payable to NYSSCPA Suffolk Chapter, to:
Erin Rostkowski | Nawrocki Smith LLP
290 Broad Hollow Road, Suite 115E, Melville, NY 11747
(631) 543-1333 x230 | Fax (631) 756-9818
erinrostkowski@nslpcpa.com

PAYING BY CREDIT CARD: Click HERE to register online.
Family Baseball & BBQ...

Suffolk Chapter’s 14th Annual
Long Island Ducks Outing & Picnic

Long Island Ducks vs. Bridgeport Bluefish
Friday, June 19, 2015

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 5:05 p.m. with an “all you can eat” picnic buffet – hamburgers, hot dogs, chicken & ribs. The game will follow immediately, at 6:35 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 20, 2015, so don’t delay.

E-mail your reservation now to Bill Huether: whuether@sheehancpa.com
Then, mail in your payment with the form below.

____ attendee(s) at $30; ____ attendee(s) at $24; ____ attendee(s) at $10 = _______ enclosed.
If more than one attendee, attach a list of names.

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

Please make checks payable to NYSSCPA Suffolk chapter and mail to:
William Huether
Sheehan & Company, CPA, P.C.
165 Orinoco Drive
Brightwaters, NY 11718-1304
(631) 665-7040
fax: (631) 665-7014

Tickets will be mailed to you the week of June 1. Please call if you’ve not received your tickets by June 12.
Attention All Members!

You are cordially invited to the NYSSCPA Suffolk Chapter

Ninth Annual
Membership Event

Tuesday, June 23, 2015, 6:00 to 9:00 p.m.
at the Stonebridge Country Club Smithtown, 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 Felix Russo, CPA:
frusso@cabcpa.com, (631) 724-7900
The NYSSCPA Suffolk Chapter Forensic and Valuation Services Committee invites you to the second annual

Golfing on the East End...

Nine and Dine in Riverhead

Wednesday, July 15, 2015 at 2:30 p.m.

at Cherry Creek Golf Links, 900 Reeves Avenue, Riverhead

Join us for this east end social event. Nine holes of golf and practice at the driving range, followed by BBQ dinner, beer/wine/soda, and dessert all for $60 per person!

Prizes! Closest to hole. Lowest score. | Beginners welcome.

HOLE SPONSORSHIPS AVAILABLE!
Deadline is May 31.
If interested, contact Wendy Valentino (516) 877-1900 or wvalentino@cohengreve.com

REGISTRATION LIMITED!
Last year’s event sold out.
First come, first served so sign up early!

More Info: John Spatola – jspatola@nsllpca.com

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

☐ Please place me in a foursome
☐ OR
☐ Preferred foursome listed here:

Golfer #2: ____________________________
Golfer #3: ____________________________
Golfer #4: ____________________________

TO REGISTER ONLINE: Click HERE

PAYING BY CHECK, payable to NYSSCPA Suffolk Chapter, to: John M. Spatola, CPA | Financial Appraisal Services 290 Broad Hollow Road, Ste. 115E, Melville, NY 11747 (631) 543-1333 Ext. 271, jspatola@nsllpca.com
Plan Ahead... Late Summer Golf!

The NextGen Committee of the Suffolk Chapter of the NYSSCPA is proud to host

**The 20th Annual YOUNG PROFESSIONALS GOLF CLASSIC**

**Tuesday, September 1, 2015**

Hamlet Willow Creek Golf & Country Club

- **7:30 a.m.** Hot gourmet breakfast
- **8:30 a.m.** Shotgun start
- **1:30 p.m.** Cocktails, 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/name

**INDIVIDUAL GOLFER: $250**
- 18 holes of golf, breakfast, lunch, cocktail hour, and dinner
- Please place me in a foursome OR Preferred foursome listed below:
  - Golfer #2: _________________________
  - Golfer #3: _________________________
  - Golfer #4: _________________________

Golfers listed will play together unless otherwise instructed

**PLEASE REGISTER EARLY!**

8/25/15 is the last day we can accept golfers!

Name: _______________________________________________
Firm: _______________________________________________
Address: _____________________________________________
City, State, Zip: _______________________________________
Telephone: __________________________________________
E-mail*: __________________________________________

* Required for credit card payment confirmation.

**PAYING BY CREDIT CARD:**
Click **HERE** to register online.

**PAYING BY CHECK:**
Make checks, payable to NYSSCPA Suffolk Chapter, to:
Lou Mauro | LMauro@avz.com
Albrecht, Viggiano, Zureck, & Company, P.C.
25 Suffolk Court, Hauppauge, NY 11788
Phone: (631) 434-9500 | Fax: (631) 434-9518
Course Code: 45080601
Suffolk Chapter Board & Committees

EXECUTIVE BOARD
Colleen Cappelli, CPA
Advantage Group
(631) 424-6100
cappelli@advantagegrouppcny.com

John Hermus, CPA
Sheehan & Company CPAs, PC
(631) 665-7040 | jhermus@sheehancpa.com

Michael T. Joy, CPA
Raich Ende Malter & Co., LLP
(516) 228-9000 | mjoy@rem-co.com

EMPLOYEE BENEFITS
Suzanne Brett, CPA
HMM, CPAs LLP
(631) 265-6289 | sbrett@horanmm.com

Estate/Financial Planning
Mark A. Cirelli, CPA/PFS, CFP
North Shore Wealth Management Advisors
(631) 780-5556 | maccpa@optonline.net

MEMBERS IN INDUSTRY
Janet T. Verneull, CPA
Empire National Bank
(631) 881-5380 | jverneuil@empirenb.com

MEMBERSHIP
Mark A. Cirelli, CPA/PFS, CFP
North Shore Wealth Management Advisors
(631) 780-5556 | maccpa@optonline.net

ACCOUNTING & AUDITING
Paul Becht, CPA
Baker Tilly Virchow Krause, LLP
(631) 719-3380 | paul.becht@bakertilly.com

NextGEN (Youth CPA)
John Hermus, CPA
Sheehan & Company CPAs, PC
(631) 665-7040 | jhermus@sheehancpa.com

PUBLIC RELATIONS
Deborah Werner, CPA
Deborah Werner, CPA
(631) 321-6760 | dwernercpa@yahoo.com

SECRETARY
Melissa Hicks, CPA
Baker Tilly Virchow Krause, LLP
125 Baylis Road
Melville, NY 11747
Tel: (631) 752-7400
Fax: (631) 752-1742
melissa.hicks@bakertilly.com

VICE PRESIDENT
Brian Michels, CPA
Sheehan & Company CPAs, PC
165 Quinco Drive
Brightwaters, NY 11718
Tel: (631) 665-7040
Fax: (631) 665-7014
bmichels@sheehancpa.com

TREASURER
Amanda Sexton, CPA/ABV, CFE
Albrecht, Viggiano, Zureck & Co.
25 Suffolk Court
Hauppauge, NY 11788
Tel: (631) 434-9500
Fax: (631) 434-9518
asexton@azw.com

TREASURER-ELECT
Felix Russo, CPA
Charles A. Barragato & Co., LLP
200 Parkway Drive South
Suite 215
Hauppauge, NY 11788
Tel: (631) 724-7900
Fax: (631) 724-7975
frusso@cabcpa.com

IMMEDIATE PAST PRESIDENT
Lawrence Lucarelli, CPA
Albrecht, Viggiano, Zureck & Co.
25 Suffolk Court
Hauppauge, NY 11788
Tel: (631) 434-9500
Fax: (631) 434-9518
flucarelli@azw.com

DIRECTORS
Elizabeth A. Vuozzo, CPA
Fuoco Group LLP
200 Parkway Drive South
Suite 302
Hauppauge, NY 11788
Tel: (631) 870-3906
Fax: (631) 870-3956
evuozzo@fuoco.com

PRESIDENT-ELECT
Brian Michels, CPA
Sheehan & Company CPAs, PC
165 Quinco Drive
Brightwaters, NY 11718
Tel: (631) 665-7040
Fax: (631) 665-7014
bmichels@sheehancpa.com

SECRETARY
Melissa Hicks, CPA
Baker Tilly Virchow Krause, LLP
125 Baylis Road
Melville, NY 11747
Tel: (631) 752-7400
Fax: (631) 752-1742
melissa.hicks@bakertilly.com

MEMBERSHIP
Mark A. Cirelli, CPA/PFS, CFP
North Shore Wealth Management Advisors
(631) 780-5556 | maccpa@optonline.net

EXECUTIVE BOARD
Colleen Cappelli, CPA
Advantage Group
(631) 424-6100
cappelli@advantagegrouppcny.com

John Hermus, CPA
Sheehan & Company CPAs, PC
(631) 665-7040 | jhermus@sheehancpa.com

Michael T. Joy, CPA
Raich Ende Malter & Co., LLP
(516) 228-9000 | mjoy@rem-co.com

COOPERATION WITH ATTORNEYS
Matthew Ryan, CPA
Albrecht, Viggiano, Zureck & Co.
(631) 434-9500 | mryan@azw.com

ACCOUNTING & AUDITING
Paul Becht, CPA
Baker Tilly Virchow Krause, LLP
(631) 719-3380 | paul.becht@bakertilly.com

At Request of Suffolk Chapter Board and Committees, this information has been provided in accordance with the Bylaws of the Chapter.
Fun and Games – Crossword Puzzle

ACROSS
1) Dust or grime
5) Gourmet cook
9) Christmas carols
14) Consumer
15) Keep out of sight
16) Turn out to be
17) Additionally
18) "Be that ___ may..."
19) Chunk of cheese
20) Vent one's emotions
23) Tree that sounds like "you"
24) Mice, to owls
25) Peas' container
27) Response to "Am not!"
30) Long-legged pink bird
35) Sheep's sound
36) Fanatic
39) Biblical shipbuilder
40) More important matters
43) Norway's capital
44) Self-sacrificing type
45) Lincoln's nickname
46) Casual top
48) Choir voices
50) Darlin'
51) Stubborn beast
53) Leno of TV
56) Becomes anxious
62) Go ___ for the ride
64) Apple tablet computer
65) Bubbly beverage
66) Scoundrel
67) Alaskan port
68) Prophetic sign
69) Get off the couch
70) Mix with a spoon
71) Landlord's income

DOWN
1) Twofold
2) Bit of land in the ocean
3) Remainder
4) Army units
5) Irritate by rubbing
6) __ fit (tantrum)
7) Prepare for publication
8) Elaborate party
9) Her first child was just born
10) Hour after midnight
11) Swirling current
12) Winter Olympics sled
13) Gush out
21) Turned to ice
22) Lack of interest
26) T. Rex, for short
27) Monastery head
28) Lift up
29) National bird
30) Trifle (with), as an idea
31) Misplaced
32) Like skim milk
33) Movie legend Greta
34) "Now I remember!"
37) Royal fur
38) Way over yonder
41) "Gee whiz!"
42) Singing syllables
46) Casual top
47) Wouldn't share
49) Apartment-check recipient
51) South Florida city
52) Beneath
53) Pickle containers
54) Very much
55) Meditative exercise
57) Pie pans
58) Dalmatian marking
59) Weighty book
60) Biblical garden
61) Feel a need for
63) Convent dweller

Source: Newsday

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