President’s Message

Welcome to 2016! Across the nation, Americans are experiencing the lingering effects of the holiday hangover, but as accountants we’re forced to deal with a double whammy – namely the start of another busy season. I wonder if a study was ever done to see if there is a correlation between Seasonal Affect Disorder and public accountancy?

While fun to watch my six year old bask in the magic of Christmas, I couldn’t help but think ahead to the three months that lay in front of me. To help cope, I spiked the eggnog.

In mid-December, our Legislative branch passed the PATH Act of 2015 -- a gift that won’t have us on the return line at the mall. Our committee chairs, Ken Laks and Liz Vuozzo, always work tirelessly to provide an agenda that provides timely and relevant information to our members and deserve a special thank you for the many years spent handling this tentpole of our Chapter.

On the audit side, our Members in Industry committee hosted its Annual GAAP Update on December 16th, giving members the requisite information to start the new year off right. As chair of the Members in Industry Committee, Janet Verneuille, has done an outstanding job of...
President’s Message (cont’d)

delivering frequent and timely CPE sessions and we’re very lucky to have her play such a pivotal role in our Chapter. Look out for updates in the newsletter for future monthly meetings being held.

This is also the time of year that we start planning for our next fiscal year as a Board.

Anyone interested in joining the board, or if you know someone who is, please submit your nomination to our Nominating Committee Chair, Past President Liz Vuozzo by January 31. See page 4 for more details.

Please enjoy the rest of this newsletter and let us know how we can serve you better. I’m always available via email at frusso@cabcpa.com.

Have a great start to the new year, even if football season is over for New York.

– Felix Russo
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 the type of event based on your target audience.
- 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

2015-16 SUBSCRIPTION PLAN
Become a subscriber and save as much as $300 on meetings! The tremendously discounted price of $99 covers the following chapter meetings:

- October 22, 2015 Banker/CPA Event
- November 10, 2015 Managing Partner/Ethics Panel (2 CPE)
- November 18, 2015 Student Night
- Nov./Dec. 2015 Accounting & Auditing Event (2 CPE)
- January 20, 2016 Banker/CPA Event
- May 2016 To Be Determined

Act now to get the full savings! Contact the Suffolk Chapter Treasurer:
Melissa Hicks, (631) 719-3223, melissa.hicks@bakertilly.com

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E-mail: ____________________________
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Please make checks payable to NYSSCPA Suffolk Chapter and mail to:
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Baker Tilly Virchow Krause, LLP
(631) 719-3223
melissa.hicks@bakertilly.com

January/February 2016
Now Accepting Nominations for the 2016-17 Suffolk Chapter Board

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

1. Liz Vuozzo, CPA – Committee Chairperson
2. Robert Quarte, CPA
3. Cynthia Barry, CPA

Alternate – Ken Cerini, CPA

The Nominating Committee is currently accepting nominations for Board and/or Executive Board positions for the upcoming fiscal year 6/1/16 through 5/31/17.

Nominations will be accepted through January 31, 2016.

Please forward nominations to:

Elizabeth A. Vuozzo, CPA
Fuoco Group LLP
200 Parkway Drive South, Suite 302
Hauppauge, NY 11788
Tel: (631) 870-3906
evuozzo@fuoco.com
Have Any Peepers You Don’t Think Are Keepers?

The Suffolk Chapter of the NYSSCPA is partnering up with Eye Partners Inspire (EPI), a small not-for-profit organization on Long Island, to help in their mission in supporting Long Islanders with financial burdens by collecting used eyewear (glasses, cases and sports goggles) and distributing them to families in need.

Walt Whitman High School sisters Epiphany and Gabrielle Ramirez co-founded EPI in 2014 as an offshoot of Epiphany’s struggles with a genetic condition which affects the pigments in her eyes. Seeing a need in their community for affordable eyewear and coupled with Gabrielle’s desire to become an ophthalmologist, EPI was started to collect gently used eyeglass frames and cases and distribute them to communities through various avenues such a church gatherings and community civic meetings. So far, EPI has collected over 1,000 gently used eyeglass frames and cases for distribution. You can find more about EPI and the Ramirez sisters at www.epilongisland.org.

The CPA community is filled with members who wear glasses. In addition, the beginning of the year is a time where so many of us are picking up new glasses that were purchased with the last of our FSA dollars in late December. So NOW is the perfect time to donate! Please join us as we look to help EPI fulfill their Vision!

From now through Valentine’s Day please donate your gently used eyeglasses and cases to any of the following locations:

- **Albrecht, Viggiano, Zureck & Co.**
  25 Suffolk Court
  Hauppauge, NY 11788
  631-434-9500
  Contact: Kenneth Laks, CPA

- **Baker Tilly LLP**
  125 Baylis Road – Suite 300
  Melville, NY 11747
  631-752-7400
  Contact: Melissa Hicks, CPA

- **Charles A. Barragato & Co. LLP**
  700 Veterans Highway, Ste 215
  Hauppauge, NY 11788
  631-724-7900
  Contact: Felix Russo, CPA

- **Raich Ende Malter & Co. LLP**
  175 Broadhollow Road, Suite 250
  Melville, NY 11747
  516-228-9000
  Contact: Michael Joy, CPA

- **Sheehan & Company, CPA PC**
  165 Orinoco Drive
  Brightwaters, NY 11718
  631-665-7040
  Contact: Brian Michels, CPA
By Cynthia Finn Barry, CPA

On Friday, December 11, 2015, approximately 20 members of the United States Marine Corps Reserves from Farmingdale 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 (now NextGen) 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 again this year!

As always, one of the key factors that contributed to the success of the 2015 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 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:

Albrecht, Viggiano, Zureck & Company, PC
Arizona Iced Tea
Baker Tilly
BDO Seidman
Brookhaven National Lab
Castellano Kornenberg & Co.
Castle Financial Advisors, LLC
Cerini and Associates
Charles Barragato & Company
Chromate Industrial Corp.
Cohn Reznick LLP
Covati and Janhsen, CPAs PC
C-Tech Collections
Cullen & Danowski, LLP
DeTolla & DeTolla DDS, LLP
DIT Cleaners
Dr. Seymour
Dynatech International
Fairfield Properties
First National Bank of Long Island
Forest Hills Financial Group
Friedman LLP
Fuoco Group
Gaseteria
Giambalvo, Stalzer & Co. CPA, PC
Gold’s Gym – Islip
Grass & Co., CPAs, PC.
Guilmet
Hairique
Innovative Planning Services
Israeafk Trattner & Co. PC
Knights of Columbus - Smithtown
Long Island Housing Partnership
Mama Santina’s
Marcum LLP
Margolin, Winer & Evens LLP
Markowitz, Fenelon & Bank, LLP
Moonjian & Waite, LLP
Owen Petersen & Co. LLP
Robert J. Eckhardt & Co., PC.
Satty Levine & Ciacco CPA, PC
Schwartz & Co, CPA
SCNB
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 Ophthalmology
Tiny Treasures Child Care
Total Dental Care of Middle Island
Toys R Us – Bay Shore
Tutor Time – Smithtown
Valley National Bank
WE Transport
WeiserMazars, LLP
Woodhaven Nursing Home

January/February 2016
‘Twas the month before busy season, when all through the firm
Not a person around to send a confirm.
The office was filled with stress and prayers
In hopes that April 15th soon would be there.

The staff were all focused, leaving no issues unread
While they dreamed of being snug in their bed.
Alas, arises a problem previously unseen –
A debacle so major, so twisted, so mean.

Now Paul! Now Lori! Now Gordon and Harry!
On Andy! On Ellen! On Neil and Barry!
To the top of the firm! To the top of us all!
We’re in this together for the long haul!

Through phone calls and meetings and days without sun
The partners, they tried to fix what was done.
Finally it is clear what the problem had been.
Jubilation erupted from the office within.

Thank God for the partners and unlimited caffeine,
For finally it’s here – April Fifteen!
As I heard Barry exclaim as he faded from sight...
“Drinks for all, and to all a good night!”
Committee Report:
Not-for-Profit & Government A&A and Accounting & Auditing

The Not-for-Profit & Government Accounting and Auditing Committee and the Accounting and Auditing Committee held a joint committee meeting on January 13. The meeting was sponsored by Baker Tilly and held in their offices.

The topic was Current Issues in Peer Review and was presented by Mark S. Lilling, CPA of Lilling and Company, CPAs. The presentation was very informative and lively and all of the participants gained tremendous insight into the peer review process as well as receiving some very helpful advice that they were able to bring back to and implement in their practices.

Thanks to Paul Becht, CPA as well as Michael Joy, CPA for their help in organizing this event.

The Not for Profit & Government A&A Committee will be meeting in the Spring date and topic as yet undetermined.

If you’re interested in attending any of our committee meetings please contact Joel Schleifer, CPA at theSchleif@aol.com to get on our mailing list. Looking forward to seeing you at our next meeting.

Have a profitable and hopefully not too difficult busy season!
Committee Report: Members in Industry

On the morning of Wednesday, December 16 the Members in Industry committee met in Islandia at Empire National Bank. Paul Becht, CPA, and Tom Caner, CPA both of Baker Tilly Virchow Krause, LLP presented an Annual GAAP Update. As usual they did a great job communicating dry material to a feisty group.

The first meeting of 2016 will be held on Wednesday, January 20 in Islandia at Empire National Bank. Speakers will be Ernie Smith, CPA and John M. Spatola, CPA from Nawrocki Smith LLP with our Annual Tax Update. Also that morning they will cover remaining material from our October meeting, specifically the last section of the presentation Managing to Maximize Value in An Acquisition. There is no fee for this session.

On the morning of Thursday, February 11 we will meet jointly with the Nassau CFO committee for a session covering Estate Planning for Closely Held Businesses, including a discussion of closely held commercial real estate. The session will be hosted by Marcum LLP at 10 Melville Park Road, Melville. Speakers are Eric Kramer, CPA and Esq. from Farrell Fritz, PC. and Carolyn Mazzenga, CPA from Marcum LLP. There is a $10 admission fee for this session. Checks payable to NYSSCPA - Suffolk Chapter.

Wednesday, March 16 is a panel discussion on Alternate Financing and Conventional Financing. Speakers will include Neil Seiden, CPA, Managing Director of Asset Enhancement Solutions, LLC. It will be hosted by Empire National Bank, Islandia from 8-10 a.m.

Save the dates for our remaining meeting dates for this fiscal year, Wednesday, April 20 and Wednesday, May 18.

Our morning meetings start promptly at 8 a.m. and end promptly at 10 a.m. All sessions earn two CPE credits. Please bring $10 payment for joint sessions with the Nassau CFO committee but all other sessions are free. Register for meetings on the NYSSCPA website or respond directly to JVerneuille@empirenb.com.

Contact Janet Verneuille to get on the committee mailing email list, for more information, or to offer suggestions for future sessions and speakers.
Mark Your Calendar...

**JANUARY 20, 2016**
Annual Joint Nassau/Suffolk Cooperation with Bankers and Other Credit Grantors Committee Meeting: An Evening of Networking. Details on page 11.

**JANUARY 20, 2016**
Members in Industry meeting: Managing to Maximize Value in an Acquisition. Details on page 9.

**FEBRUARY 11, 2016**

**MARCH 16, 2016**

**APRIL 20, 2016**
Members in Industry meeting. Details TBA.

**MAY 18, 2016**
Members in Industry meeting. Details TBA.

For up-to-the-minute chapter activities: [www.nysscpa.org](http://www.nysscpa.org)

Search for the Suffolk Chapter under “About Us”

Committee Chairs!
Make sure to get all future meeting dates to Amanda Sexton at asexton@mfbcpa.com.
Networking with Bankers...

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

Annual Joint Nassau/Suffolk Chapter Meeting:

An Evening of Networking

Wednesday, January 20, 2016
Crest Hollow Country Club, Woodbury, NY
6:00 – 8:30 p.m.

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

Click HERE to register

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Fun and Games – Crossword

ACROSS
1 Tire-filling machines
6 Undersea vessels, for short
10 Remain
14 Nose, informally
15 Impulsive desire
16 Cloth waved by a bullfighter
17 Confuse
18 German auto
19 End of a prayer
20 Following orders closely
23 Also
24 Family room
25 Rooster or stallion
28 Sugar measurement: Abbr.
31 Crams in
36 Self-esteem
37 Strong ale
39 Not moving
40 Absolutely accurate
43 Fully understandable
44 Theater platform
45 Baseball great Ripken
46 Overly agreeable guy
48 Pigpen
49 Chinese lap dog, for short
50 "Am __ the right track?"
52 __ Beta Kappa
54 Comedic magic duo
56 Corrosive compound
61 Generic pooch name
64 Full of energy
65 Shower attention (on)
66 Alda of "M*A*S*H"
67 Gathered, as leaves
68 Graceful long-necked bird
69 Sounds of

DOWN
1 Exam for HS juniors
2 Loosen, as shoelaces
3 Pie a la __
4 Courteous
5 Shorthand user, briefly
6 Strike, as at a mosquito
7 Slangy refusal
8 __ one's time (waited)
9 Looks happy
10 Read a bar code
11 Domesticate
12 Gorilla or chimp
13 Strong craving
21 Arrived at
22 Before the deadline
23 Corrosive compound
24 Compassionate treatment
26 Nimble
27 Theater sections
29 Mom's boys
30 Hole-finishing golf strokes
32 Important "numero"
33 Backyard barrier
34 Hit the roof, with “out”
35 Fashion sense
37 Muscle overexertion
38 “Be __ as it may...”
41 Sandwich partner of cheese
42 Cairo's country
47 Dieter-friendly, as milk
49 Building's support column
51 Hammer targets
53 Listened to
54 Greek pocket bread
55 Biblical garden
56 Where Bismarck is capital: Abbr.
57 Puts on, as clothes
58 Similar to
59 Days before holidays
60 Crimson and scarlet
61 TV commercials, for example
62 Dairy animal

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  ___ NextGen (Young CPAs)
___ Emerging Technologies  ___ Not-for-Profit & Government
___ Employee Benefits  ___ Public Relations
___ Estate/Financial Planning  ___ Real Estate & Construction
___ Small Business

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

Please forward your response to: Felix Russo, CPA | frusso@cabcpa.com
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