With the October 15 deadline behind us I hope everyone has had a chance to relax and take some much deserved time away from the office. Maybe you celebrated a date night with your significant other and saw the movie “The Accountant.” If you are like me you are coming down from a sugar high from all the leftover Halloween candy or celebrating that the New York Jets won two games in a row.

Needless to say this November will be one that goes down in the history books. The Chicago Cubs won the World Series, ending a 108-year drought and the Presidential election will guarantee to bring some changes.

October was a busy month for our Chapter with many social and technical events being held. The Cooperation with Bankers Committee held their Banker/CPA networking event on October 20 at the Main Event in Farmingdale and the Members In Industry Committee held an event on October 25 called “Federal and State Credit Programs – Credits and Incentives New York Businesses are Missing.” On October 26 the NextGen Committee held a technical event on becoming a “Rainmaker and Developing Networking Skills.”

November is packed with exciting social and technical events. I encourage our members to review the details of these upcoming events in this newsletter and attend as many as you can. Keep in mind the first social event of the East End Committee is being held on November 16 at the Hotel Indigo in Riverhead from 6-8pm.

November is a month for giving thanks. I’m proud of the Suffolk Chapter’s involvement in giving back to the community year after year. Our Toys for Tots program has kicked off and we expect that it will continue to break records. Cynthia Barry has been dedicated to this
President’s Message (cont’d)

project for more than 20 years and it continues to grow each year. Please consider adding yourself or business to the list of box locations if you aren’t already on it or consider making a monetary contribution that will be used in full to purchase toys the night before the pickup. Let’s remember those who are less fortunate then us and help in bringing smiles to so many children in need this holiday season. The pickup by the U.S. Marines is scheduled for Friday, December 9 at the offices of Sheehan & Company, CPA PC in Brightwaters. (Details on page 14.)

Our annual NYSSCPA Town Hall and Ethics Update will be held on Tuesday, December 6 at the Stonebridge Country Club. This event is also included in the Subscription Plan. For details on this event, please see page 13.

I wish you a happy and healthy Thanksgiving!

We hope you enjoy this issue. Please send me your feedback, comments and suggestions to bmichels@sheehancpa.com.

– Brian Michels
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

2016-17 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 20, 2016 Banker/CPA Event
November 2016 Student Night
Nov./Dec. 2016 Accounting & Auditing Event (2 CPE)
December 6, 2016 Town Hall Meeting / Ethics Panel (2 CPE)
January 2017 Banker/CPA Event
May 2017 To Be Determined

Act now to get the full savings! Contact the Suffolk Chapter Treasurer:
John Hermus, (631) 665-7040, jhermus@sheehancpa.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:
John Hermus, CPA
Sheehan & Company CPAs, PC
165 Orinoco Drive,
Brightwaters, NY 11718

November 2016
Committee Report:
Cooperation with Bankers and Other Credit Grantors

Together with the Nassau Chapter, the Suffolk Cooperation with Bankers and other Credit Grantors Committee held its semi-annual joint networking event on October 20. It was the Committee’s third time hosting at The Main Event in Farmingdale, NY, a local sports bar and restaurant.

We had about 70 attendees and, for the first time, the CPAs outnumbered the bankers! Many attendees donned jerseys and t-shirts in support of their favorite teams. The attendees enjoyed the cocktails and endless, delicious food.

Congratulations to Sushila Palan and Mannie Singh of Gold Coast Bank, and Mark Samet of Masterful Tax Services LLC for winning the raffle prizes! The Committee would like to thank Mike Constantatos and Gina Bavaro at The Main Event for helping us coordinate the event and for their attentive service. Also, thanks to James Guinaw, Relationship Manager at Suffolk Federal Credit Union, for the generous sponsorship to help make the night a success!

SAVE THE DATE for our next event: Wednesday, January 25th, 2017 at 6pm. Details to come!
Committee Report:
Members in Industry

The Members in Industry met on October 25 at Empire National Bank in Islandia. Diane Giordano, Partner at Marcum LLP, spoke on “Federal and State Credit Programs: Credits and Incentives New York Businesses are Missing.” She provided examples of how these incentives can be used within different industries and by companies of different sizes.

NEXT UP:
November 16, 2016: Updates on GAAP and the PCC


REGISTER HERE!

Please save the dates for the committee meetings for the 2016-17 year:

December 21, 2016: Cybersecurity: A Follow-Up
Speaker: Brian Busto, BMB Solutions. Hosted by Empire National Bank, Islandia.

January 25, 2017: Annual Tax & Economic Update

February 16, 2017: Forensic Accounting
Joint meeting with the NYSSCPA Nassau CFO Committee.

March 15, 2017: TBA
April 19, 2017: TBA
May 17, 2017: Annual Employment Update

Our morning meetings start promptly at 8 and end promptly at 10. There are no entry fees for committee meetings, which earn two CPE credits.

The Members in Industry committee draws not only those who work in private industry but also accountants in public practice, government and education. Join our dynamic group!

Contact Janet Verneuille at JVerneuille@empirenb.com to get on the committee mailing email list, for more information, or to offer suggestions for future sessions and speakers.
Committee Report:
NextGen Committee

On October 26, the NYSSCPA Suffolk NextGen Committee held the “Becoming a Rainmaker: Effective Business Development and Networking Strategies" CPE seminar at the KPMG LLP office in Melville.

Presenter Rich Isaac, President at Sandler Training in Hauppauge, went over the basics of business development and provided the 36 people in attendance with some effective and useful networking strategies. After the seminar, a business card raffle was held to give away some copies of Sandler Training books on business development and gift cards.

Not only was this course informational, but it was also entertaining. Of the abundance of material that Mike covered in just a 2-hour period, he was able to keep the class involved by throwing in some jokes and real life situations that everyone could relate to. Rich did an outstanding job making the idea of business development and networking seem less stressful and scary for each and everyone in the audience.

The committee would like to send special thanks to KPMG LLP for providing the venue and to Rich Isaac for his entertaining and educational instruction. Each attendee received 2 CPE credits.
Mark Your Calendar...

NOVEMBER 8, 2016

NOVEMBER 16, 2016
Members in Industry Committee event: Updates on GAAP and the PCC. Details on page 5.

NOVEMBER 16, 2016
East End Committee event: Networking on the East End. Details on page 10.

NOVEMBER 30, 2016
Forensic & Valuation Services Committee event: Business Valuation Basics. Details on page 11.

DECEMBER 6, 2016
Employee Benefits Committee event: The 5500. Details on page 12.

DECEMBER 6, 2016
NYSSCPA Town Hall Meeting and Ethics Update. Details on page 13.

DECEMBER 9, 2016
Toys for Tots Drive: Ceremonial USMC Toy Pick-Up! Details on page 14.

DECEMBER 21, 2016
Members in Industry Committee event: Cybersecurity: A Follow-Up. Details on page 5.

JANUARY 25, 2017
Members in Industry Committee event: Annual Tax & Economic Update. Details on page 5.

JANUARY 2017
Not For Profit & Government A&A event: Joint NYSSCPA Suffolk/Nassau meeting. Info at theSchleif@aol.com.

FEBRUARY 16, 2017
Members in Industry Committee: Forensic Accounting. Details on page 5.

MAY 2017
Not For Profit & Government A&A event: A Look at the New 550. Info at theSchleif@aol.com.

For up-to-the-minute chapter activities:
http://www.nysscpa.org/membership/chapters/suffolk

Committee Chairs!
Make sure to get all future meeting dates to Melissa Hicks at melissa.hicks@bakertilly.com.
Developing BD Skills...

Join the NYSSCPA Suffolk Employee Benefits Committee

**ERISA Guidelines:**
Stories of an ERISA Attorney

Tuesday, October 18, 2016
8:30 a.m. (registration & breakfast at 8 a.m.)
at the Paradise Diner
579 Veterans Memorial Hwy., Hauppauge

$10 members | $15 guests

Find out what the Department of Labor looks for during investigations of retirement plans and what you should anticipate. Eric Paley of Nixon Peabody LLP will give us a view from the front lines of benefit plans.

- Proliferation of retirement plan fee litigation
- DOL's controversial Fiduciary Rule, heightening scrutiny of audited 5500s

**POSTPONED!**
Stay tuned for rescheduled date

Info: Rahema Zia, rzia@ceriniandassociates.com

2 CPE credits (advisory)
Course code: 29082711

Sponsored by APS Pension and Financial Services, Inc.
A Primer on Pension Plans...

The NYSSCPA Suffolk Employee Benefits Committee invites you

**Fundamentals of Defined Benefit Plans**

**Tuesday, November 8, 2016**
**8:30 to 10:30 a.m.**
(registration at 8:00 a.m.)

At APS Pension and Financial Services Inc.
1000 Woodbury Road, Woodbury, NY
(Lower level conference room)

No fee!

*Continental breakfast included*

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**Topics:**
- Advantages of Defined Benefit Plans
- Disadvantages of Defined Benefit Plans
- How are the limits determined?
- Is a Defined Benefit Plan flexible?
- What company profile is best suited for a Defined Benefit Plan?

**Speaker:** Stephen Abramson, CPC, CLU, ChFC

---

**Info:** Suzanne Breit, sbreit@horanmm.com

Click **HERE** to register online.

2 CPE credits (spec. knowledge)

Course code: 29085714

November 2016
The NEW NYSSCPA East End Committee invites you

Networking on the East End

Wednesday, November 16, 2016 | 6 to 8 p.m.

at Hotel Indigo
1830 W. Main St. Route 25, Riverhead

$10 for members, $20 for non-members

Calling all CPAs, non-CPAs, attorneys, bankers, etc. – in other words, YOU!
If you do business anywhere east of, say, Route 112, join us for this inaugural east end networking event!

Cocktails! Hors d’oeuvres! Business casual dress!
Open bar for beer, wine, champagne. Cash bar for liquor.

Paying by credit card:
Click HERE to register online.

Paying by check, payable to NYSSCPA Suffolk Chapter, to
Sean Kelly
Markowitz, Fenelon & Bank, LLP
552 East Main Street, Riverhead, NY 11901
(631) 727-3626 Ext. 118
BizVal Basics...

The NYSSCPA Suffolk Forensic & Valuation Services Committee invites you

Wednesday, November 30, 2016
6 to 9 p.m.
At Albrecht, Viggano, Zureck & Co., PC
25 Suffolk Ct., Hauppauge

$25 per person
Food and soft drinks included

If you’re interested in learning about business valuation, join us to get an understanding of the basic terms and procedures. This will also be a good refresher course for professionals who already do business valuation.

Speakers: John Spatola, Nawrocki Smith LLP
Amanda Sexton, Markowitz Fenelon & Bank LLP

2 CPE credits
(spec. knowledge)
Course code: 29085712

Info: John Spatola, jspatola@nsllp CPA.com

Click HERE to register online.
Employee Benefit Reports...

Join the NYSSCPA Suffolk Employee Benefits Committee

The 5500:
A Guide for Analyzing and Interpretation

Tuesday, December 6, 2016
8:30 to 10:30 a.m.
(registration & breakfast at 8 a.m.)
at the Paradise Diner
579 Veterans Memorial Hwy., Hauppauge

Find out more about the form 5500 – how to read it, interpret it and analyze it – with our speaker, Joseph Disalvo, Quest Capital & Risk Management Inc.

• Schedules associated with the 5500
• The new regulatory landscape
• The codes of a 5500 – what they mean, & how to spot compliance oversights

Info: Rahema Zia, rzia@ceriniandassociates.com
Click HERE to register online.

2 CPE credits (taxation)
Course code: 29086703

Sponsored by

November 2016
Save the Date...

The NYSSCPA Suffolk Accounting & Auditing Committee invites you to

NYSSCPA
Town Hall Meeting and Ethics Update

Tuesday, December 6, 2016
at Stonebridge Country Club, Smithtown

5:30 p.m.  Cocktail reception/dinner
6:30 p.m.  Annual visitation of NYSSCPA officers
7:00 p.m.  Ethics update

Please join us for our annual Town Hall Meeting at which we will have the opportunity to hear from NYSSCPA officers about the Society and its current policies.

Following this will be a free 2-hour ethics CPE session.

2 CPE credits in Ethics

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Name: _____________________________________ Firm: ________________________________________
Address: __________________________________________________________________________________
Phone: _____________________________________ E-mail*: _____________________________________

PAYING BY CREDIT CARD: Click HERE to register online.

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165 Orinoco Drive, Brightwaters, New York, 11718
(631) 665-7040 ext. 317 | bmichels@sheehancpa.com

I am a member of the ___ Suffolk ___ Nassau Chapter Subscription Program (check not enclosed)
Planning Ahead for the Holidays...

The NYSSCPA Suffolk NextGen Committee proudly announces the

22nd 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 9TH at the offices of Sheehan & Company, CPA PC.

For more information regarding this wonderful event, please contact:

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November 2016
Fun and Games – Sudoku

The objective is to fill the grid with digits (1-9). Each digit appears only one in each column, row, and the nine 3×3 subgrids.

SOLUTION:

```
 4 8 3 2 5 7
 8 3 2 1 6 2
 3 9 7 4 5 6
 4 5 1 3 8
 4 3 7 5 8 7
```

SOURCE: merriam-webster.com
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          ___ Estate/Financial Planning
___ Community Affairs             ___ Forensic and Valuation Services
___ Construction Contractors     ___ General Taxation
___ Cooperation with Attorneys   ___ Golf Outing
___ Cooperation with Bankers and  ___ Management of Accounting Practice
   Other Credit Grantors          ___ Members in Industry
___ Cooperation with Educational ___ Membership
   Institutions
___ CPE/Professional Development ___ NextGen (Young CPAs)
___ East End
___ Emerging Technologies        ___ Not-for-Profit & Government
___ Employee Benefits            ___ Public Relations
___

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

Please forward your response to: Brian Michels, CPA | bmichels@sheehancpa.com
Sheehan & Company CPAs, PC | 165 Orinoco Drive | Brightwaters, NY 11718

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