President’s Message

Happy Fall everyone! With the season officially underway, that means two things: the challenge of the October 15th deadline for those in public practice, and the ramping up of activity within the Suffolk Chapter.

Several committees have hit the ground running. Our Employee Benefits committee hosted its CPE event “Defined Contribution in Review and Recent Case Studies in Fiduciary Failures” on September 18th. On September 19th, the Members in Industry committee hosted a breakfast on Cybersecurity, Privacy and Electronic Signatures. Also on September 19th, our Not for Profit and Governmental Accounting committee hosted a technical event which revisited the New York Prudent Management of Institutional Funds Act (NYPMIFA) and other issues.

Most recently, the NextGen committee hosted its 24th annual Young Professionals Golf Classic at the Hamlet Willow Creek in Mt. Sinai on September 24th. As you will read in this issue, the outing was a success and I am happy to report we did not have to reschedule this year as the weather was beautiful! See details in this issue, on page 5.

There are many upcoming ways you can get involved with the Chapter. If you are looking for CPE, we have events being hosted by our Members in Industry and Employee Benefits committees, and our Chapter’s annual Ethics update being held on November 13th being presented by Ernie Smith of Nawrocki Smith LLP this year (page 14). Don’t forget our annual A&A and Tax Updates, being held on November 8th and 9th (page 13).

If you are looking for networking opportunities, please sign up for the Oktoberfest event being held on October 24th (page 9). We are also hosting our annual Student Night on November 5th (page 12), which provides students with an opportunity to meet our members and network with various firms in attendance. In addition, Becker will be at the event presenting on CPA exam updates and review strategies.

You will also hear from our statewide officers when they visit our Chapter for the annual Professional Issues Update / Town Hall event being held on December 4th (page 15). This event is FREE and provides the chance to hear what the Society has been working and advocating on behalf of the membership at large.

The Chapter is also excited as we begin preparation for the annual Toys for Tots Holiday Drive (page 16), which provides gifts for underprivileged children in our area. We will begin the process of building, wrapping, and distributing collection boxes in the weeks continued next page...
to come. If you or someone you know is interested in being part of this great cause by hosting a collection box in their place of business, please let us know and contact me at jhermus@sheehancpa.com. We will also start accepting donated items at the annual A&A and Tax updates this year.

In this issue we will also provide a Past President’s Spotlight and congratulate Howard Levy on a recent award. Please check out page 3 for more! If any of our Past Presidents have achievements or news they would like to share please let us know for future issues. We would love to include your news as the Suffolk Chapter continues to acknowledge its history and legacy of those who paved the way for us.

Enjoy the fall weather (now that it has finally cooled off!), and I wish you the best in seeing the light at the end of the tunnel in reaching October 15th. I look forward to seeing and hearing from you all soon.

– John W. Hermus
The Suffolk Chapter would like to recognize and congratulate our Past President from 1978-79, Howard B. Levy.

As first published in the August 1, 2019 NYSSCPA press release by Maya Lindsay: The CPA Journal, published monthly by the NYSSCPA, announced the winners of its Max Block Distinguished Article Awards. Chosen by the magazine’s Editorial Review Board members, the winning authors were recognized in three categories for the most outstanding and thought-provoking articles published in 2018.

Howard B. Levy, CPA, a Principal and Director of Technical Services at Piercy Bowler Taylor & Kern, received the award for Outstanding Article for Departments/Columns, for “The Audit Report Returns to Its Roots: An Historical Perspective on Critical Audit Matters,” published in the February 2018 issue. Levy began by sharing the AICPA’s Auditing Standards Board’s standard auditing report updates throughout history, mentioning the few key moments when substantial updates were made and how the switch from long-form to short-form reporting came full circle after the PCAOB’s 2017 adoption of disclosing critical audit matters (CAM).

Howard is a CPA in Nevada and New York (inactive) and has had the rare professional distinction of serving on two, senior, standard-setting committees of the American Institute of Certified Public Accountants (AICPA), its Auditing Standards Board and its Accounting Standards Executive Committee (predecessor to its current Financial Reporting Executive Committee). Although he is based in Las Vegas, Nevada, Howard is presently an active member of the Auditing Standards Committee of the NYSSCPA and the Smaller Firm Task Force of the AICPA’s Center for Audit Quality, which focuses on technical and regulatory matters involving smaller firms engaged in SEC audit practice. Howard is also a frequent contributor to NYSSCPA comment letters issued in response to proposed auditing standards.

Howard is a frequent contributor of content to The CPA Journal, a member of its Editorial Advisory Board, and its auditing column editor. Howard also won a previous Max Block Award for a 2016 article. He was also a co-author and subsequently editor for several years of a comprehensive audit manual, with accompanying practice aids, that was published by an international association of firms and licensed to thousands of independent auditors across the nation and (in its international version) around the world. Previously, he was accounting and auditing editor for a nationally distributed monthly newsletter for CPAs that was called the CPA DIGEST.
Also an educator, Howard has developed and presented continuing education programs for accounting professionals on a variety of accounting and auditing topics and was an adjunct assistant professor of accounting at Dowling College in Oakdale, and previously, accounting instructor at the State University of New York at Farmingdale.

He is a graduate of Queens College of the City University of New York and a member of the AICPA, the NYSSCPA and the Nevada Society of CPAs.

When discussing his memories of the Suffolk Chapter, Howard states, “I have an overwhelming tendency to “wax nostalgic,” and second only to my high school days in the 1950s, I get nostalgic about the early days of my career in the 1970s – days that I spent with my dear friends and colleagues in the Suffolk Chapter. Despite later achievements in professional and other organizational activities, nothing gave me greater pride.”

Congratulations Howard!
On Tuesday, September 24, the NextGen Committee hosted its 24th Annual Young Professionals Golf Outing (without the need for a rain date)! The event was once again held at the Willow Creek Golf and Country Club in Mount Sinai with approximately 50 golfers enjoying the green. The scramble format of the outing allowed for a team effort to compete for lowest score of the day. There was a three-way tie for lowest score with each team having six under. The winner was selected based on scores at what the club considered the harder courses. Other competitions included Women’s and Men’s Longest Drive, and Women’s and Men’s Closest to the Pin.

As to keep with tradition, golfers were able to take advantage of our infamous “beak-the-hack” competition for a chance at doubling their raffle tickets for the after-game raffle prizes. The “hack,” John Manley, Controller at Roux Associates, Inc., gave golfers quite the challenge.

After the game concluded, golfers were welcomed into the clubhouse for a grand buffet spread and the opportunity to try their luck at fantastic raffle prizes. This year’s high-tech prizes included an Apple Series 5 watch, JVC TV, LG TV, Apple HomePod, Bose Headphones, Bose Speakers, and many more.

The committee extends our gratitude to all golfers and sponsors, as the golfing event raised approximately $1,200 for this year’s Toys for Tots drive. Our appreciation and thanks to our event sponsors:

**Bronze sponsors:**
- Albrecht, Viggiano, Zureck & Co., PC
- BDO
- Empire National Bank
- Marcum LLP
- Sheehan & Company, CPA, PC

**Tee sponsors:**
- Atlantic Agency Insurance & Risk Management
- Premier Payroll Solutions

We’d also like to thank Empire National Bank for providing all golfers with additional golf balls for the start of the game. We hope to see all at next year’s 25th event!
The Suffolk Chapter NYSSCPA Members in Industry committee meets monthly from September through May. We welcome CPAs across all industries and practices. Our morning meetings start and end promptly, from 8 to 10 a.m. There are no entry fees and meetings earn two CPE credits. For more information: Janet Verneuille, janet.verneuille@fnbli.com.

On September 19, Bob Cohen, a partner with Moritt Hock & Hamroff, and Stephen Breidenbach, an associate at the firm, spoke on Cybersecurity, Privacy and Electronic Signatures. The topics were timely and fitting to the group’s fresh location in Hauppauge. Marty Schmitt at Flexible Business Systems offered their modern, comfortable conference space in the company’s renovated building on Motor Parkway for our meetings. Our new sponsor, The First National Bank of Long Island, provided a continental breakfast for participants.

Up next... On October 16 from 8:30 am to 5 pm, Nawrocki Smith LLP in Melville will host the webcast of the Business and Industry Conference. Eight CPE credits available. Get more information and register now by clicking HERE.

UPCOMING MEETING DATES: Mark your calendar now!

Thursday, October 17, 8-10 a.m.
An Island in a Global Economy
Speakers: Herman A. Berliner, PhD & Janet A. Lenaghan, Hofstra University
A joint session with the NYSSCPA Nassau Chapter CFO Committee.
Location: The Mansion at Oyster Bay, 1 S Woods Rd, Woodbury, NY
Sponsored by The First National Bank of Long Island
REGISTER HERE

Thursday, December 12, 8-10 a.m.
Annual GAAP Update
Speaker: Paul Becht, partner with Margolin, Winer & Evens LLP
Location: Flexible Business Systems, 290 Motor Parkway Hauppauge, NY
Sponsored by The First National Bank of Long Island
OCTOBER 16, 2019
Business and Industry Conference
Details on page 6.

OCTOBER 17, 2019
An Island in a Global Economy.
Details on page 6.

OCTOBER 17, 2019
NFP Committee meeting: Nonprofit Governance. Info:
kenc@ceriniandassociates.com.

OCTOBER 22, 2019
Employee Benefits Committee:
Health Insurance: A Look Forward.
Details on page 8.

OCTOBER 24, 2019
Cooperation with Bankers
Committee: Celebrate Oktoberfest.
Details on page 9.

OCTOBER 26, 2019
East End and NextGen Committees:
Run for the Ridley. Details on page 10.

NOVEMBER 5, 2019
Tax Planning Using Qualified
Retirement Plans. Details on page 11.

NOVEMBER 5, 2019
Student Night! Details on page 12.

NOVEMBER 8, 2019

NOVEMBER 9, 2019

NOVEMBER 13, 2019
Annual Ethics Update. Details on page 14.

DECEMBER 4, 2019
NYSSCPA Town Hall Meeting:
State of the Accounting Profession.
Details on page 15.

DECEMBER 12, 2019
Annual GAAP Update. Details on page 6.

JANUARY 16, 2020
NFP Committee meeting: Uniform Guidance Update. Info:
kenc@ceriniandassociates.com.
Health Insurance: A Look Forward
New Paradigm in Retirement Plan Services

Tuesday, October 22, 2019  |  9 to 11 a.m.
at Adelphi University, 55 Kennedy Drive, Hauppauge

Speakers:
JT Minogue — Professional Group Plans
Nicholas Tzoumas — North Shore Benefit Services, LLC
Jennifer Wiczynski — North Shore Benefit Services, LLC

Free admission! Continental breakfast included.

FREE! 2 CPE credits (Advisory services. Course code: 29085002)

REGISTER ONLINE HERE

QUESTIONS?  Bruce V. Ghessi, CPA — Bruce@Ghessi.com

Sponsored by

Alemax Inc.
Insurance Solutions
631-387-9925
Celebrate Oktoberfest on Long Island!

Thursday, October 24, 2019  |  6 to 9 p.m.
at Black Forest Brew Haus
2015 New Highway, Farmingdale

Celebrate Oktoberfest and network with the Cooperation with Bankers, Other Credit Grantors, and Finance Professionals Committees.

A NYSSCPA Joint Chapter Event – Suffolk & Nassau

$55 per person until 10/17/19.
$65 after.

To register CLICK HERE
Info: DSchadler@bethpagefcu.com, 516-349-6887
The NYSSCPA Suffolk East End and NextGen Committees are competing to help **SAVE THE SEA TURTLES** in this charity run/walk and you can join us!

**Run for the Ridley**

**Saturday, October 26, 2019**

6:30 a.m. registration | 8 a.m. start
Main Street, Riverhead (near Roanoke Avenue)

**LOOKING FOR SPONSORS!** Many different sponsorship levels are available. **RUNNERS/TEAMS!** Please register to join us. Early registration fee: $25 per runner. **CAN’’T ATTEND? DONATE!** If you would like to show your support, please donate to the event!

*Post race awards ceremony, raffles, refreshments and food including Jerry & The Mermaid’s Famous Manhattan Clam Chowder!*

**OPTIONAL! HALLOWEEN COSTUME CONTEST**
Show off your creativity and come dressed to run in your best costume.

**EARLY REGISTRATION ENDS ON OCTOBER 25!**

**TO REGISTER:**
Sean Kelly, skelly@mfbcpa.com

This event benefits the [New York Marine Rescue Center](https://www.nysscpa.com), a rescue and rehab organization that promotes marine conservation. As a 501(c)3 non-profit, it is the primary responder for sick or injured seals, sea turtles, dolphins and porpoises, and the only marine mammal and sea turtle rehab center in New York State.
2019 Tax Planning Using Qualified Retirement Plans

Tuesday, November 5, 2019 | 8:30 to 10:30 a.m.
145 Pinelawn Road, Melville (Conference Center - Lower Level)

Small business owners can advance their retirement savings utilizing tax deductible retirement plan contributions.

Find out more about:
- Regulatory rules and limits
- Retirement plan designs
- Coordinating plan design around the 199A deduction

Speakers:
Andrew E. Roth & William Miller — Danziger & Markhoff LLP

FREE! 2 CPE credits (Taxation. Course code: 29086004)

REGISTER ONLINE HERE

QUESTIONS? Christina Galasso – cgalasso@markspaneth.com
The Cooperation with Educational Institutions Committee and the NextGen Committee invite you...

**Student Night!**

**Tuesday, November 5, 2019** | 6:30 to 9 p.m.

at Dave and Busters, 1856 Veterans Memorial Highway, Islandia

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**CPAs**

Your chance to meet with college students, chat with them about careers in accounting, and socialize with your peers!

**Students**

Learn about accounting opportunities within different sectors of the business community and the upcoming changes to the CPA exam. You will also have the opportunity to interact with various professionals in a speed-networking format!

**Professors**

Encourage your students to attend this social and educational event. Expose them to potential employers!

**Buffet dinner! Networking! FREE admission!**

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Looking for accounting firm sponsors! Only $100!
Includes a promotional table at the event.

**RSVP** to rhuether@kpmg.com
Annual All Day A&A CONFERENCE
Friday, November 8
Radisson Hotel
110 Vanderbilt Motor Pkwy, Hauppauge

TOPICS
Construction Accounting Refresher
Employee Benefit Plans Update
Not for Profit Accounting Update
Peer Review Best Practices Discussion
GAAP/GAAS Update

MORE INFO:
Michael Joy, mjoy@rem-co.com

The Suffolk Chapter’s annual TOYS FOR TOTS COLLECTION DRIVE begins at these two conferences!

Annual All Day TAX CONFERENCE
Saturday, November 9
Radisson Hotel
110 Vanderbilt Motor Pkwy, Hauppauge

TOPICS
Federal Tax Update
New York State Tax Update
Opportunity Zones
S Corporation Update
Retirement Plans
Employment Tax Issues
State Allocation and Apportionment issues

MORE INFO:
Joel Ackerman, joel@autocpa.net

MORE INFORMATION ON EACH OF THESE EVENTS TO COME...
NYSSCPA Suffolk Annual
ETHICS Update

Wednesday, November 13, 2019
6 to 8 pm (registration at 5:45)
at the Irish Coffee Pub
131 Carleton Avenue, East Islip

Please join us for our annual Ethic Training,
with this year’s speaker, Ernie Smith.

Includes buffet dinner, drinks, and networking.

2 CPE credits

QUESTIONS? John Hermus, jhermus@sheehancpa.com
NYSSCPA Town Hall Meeting: State of the Accounting Profession

Wednesday, December 4, 2019
8 to 10 am (registration at 7:45)
at the Irish Coffee Pub
131 Carleton Avenue, East Islip

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 and to learn more about what's trending within the accounting profession.

Includes hot breakfast!

FREE! 2 CPE credits

RSVP HERE!

QUESTIONS? John Hermus, jhermus@sheehancpa.com
The NYSSCPA Suffolk NextGen Committee proudly announces the

**25th 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 toy pick up by the USMC is scheduled for **FRIDAY, DECEMBER 13TH** at the offices of Sheehan & Company, CPA PC.

For more information regarding this wonderful event, contact:

Cynthia Finn Barry, CPA
Sheehan & Company CPA PC
165 Orinoco Drive, Brightwaters, NY 11718
(631) 665-7040; cbarry@sheehancpa.com
The NYSSCPA Suffolk Chapter has a few committees looking for a chair!

- CONSTRUCTION CONTRACTORS & REAL ESTATE
- EMERGING TECHNOLOGIES
- ESTATE/FINANCIAL PLANNING
- MANAGEMENT OF AN ACCOUNTING PRACTICE

The NYSSCPA Suffolk Chapter has a few committees looking for a chair!

- CONSTRUCTION CONTRACTORS & REAL ESTATE
- EMERGING TECHNOLOGIES
- ESTATE/FINANCIAL PLANNING
- MANAGEMENT OF AN ACCOUNTING PRACTICE
FUN & GAMES: Crossword Challenge

ACROSS
1. Of vision
5. Hits with electricity
10. Misty-eyed
15. ___ Brockovich (Oscar-winning role for Julia Roberts)
16. Fleecy females
17. Houston footballer
18. Janet who was the first female U.S. attorney general
19. It may be calculated
20. Start of a quote about appearances
22. Octagonal sign color, often
23. Expense
24. Detergent brand
25. Cunning
26. Like a sob story
27. To be a contender
28. Tiny unit of data
31. Middle of the quote
32. Remote paradise, perhaps
33. Surface ___
34. End of the quote
35. Distrustful
37. Connection
38. Surface ___
39. One billion has nine of them
40. "Gotcha!"
41. "Minecraft" resource
42. Part of a casa
43. "Chai" or "Thai"
44. "Thai"
46. Connection
47. "Chai"
48. Part of a casa
49. Crackers
50. Before the present
51. Speaker of the quote
52. Person you look up to
53. Fearful fate
54. Brought on board
55. Thumbs-up review
56. Politician and basketball player Duncan
57. Brand of chips
58. Took a look at
59. Oboe insert
60. Having substance
61. Family of chips
62. Happy-go-lucky escapade
63. Curling surface
64. Needlework need
65. Cracker topping
66. Converse rival
67. "Duke" (Stevie Wonder song)
68. "Duke"
69. Cracker topping
70. "Duke"
71. "Duke"
72. "Duke"
73. "Duke"

DOWN
1. Animal that aptly rhymes with "water"
2. Get under the skin of
3. Took a toll on
4. Country where rials are spent
5. Distrustful
6. One billion has nine of them
7. "These ___ the droids you're looking for": Obi-Wan Kenobi
8. Blood donation amount
9. Strands, as at a chalet
10. Dried beef snack
11. Baby's boo-boo
12. Guitar pioneer Paul
13. Vowels expression of disapproval
14. Pigeon's extinct cousin
15. Not have ___ to stand on
16. Drove with a lead foot
17. Scenic overlook feature
18. WNBA legend Sue or NBA legend Larry
19. Mike's candy partner
20. United States ___ Forces
21. Venea cava counterpart
22. Welcome
23. In a weird way
24. Sheltered inlet
25. Olden times
26. Library penalty
27. Rage
28. Transgender ___ of Visibility
29. Transgender ___ of Visibility
30. Follower of "Chai" or "Thai"
31. Forelimb bone
32. Spanish "other"
33. Asian automaker
34. Happy-go-lucky escapee
35. Curling surface
36. "Duke" (Stevie Wonder song)
37. Needlework need
38. Converse rival
39. Just for the heck of it
40. Prepped, as a pan
41. Snack with 30-Down
42. United States ___ Forces
43. Venea cava counterpart
44. Welcome
45. In a weird way
46. Sheltered inlet
47. Olden times
48. Library penalty
49. Rage
50. Transgender ___ of Visibility

SOURCE: merriam-webster.com
COMMITTEE SERVICE APPLICATION

Here’s a way to get involved with NYSSCPA Suffolk and help make a difference! 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
___ East End
___ Emerging Technologies
___ Employee Benefits
___ Estate/Financial Planning
___ Forensic and Valuation Services
___ General Taxation
___ Golf Outing
___ Management of Accounting Practice
___ Members in Industry
___ Membership
___ NextGen (Young CPAs)
___ Not-for-Profit & Government
___ Public Relations
___ Real Estate & Construction
___ Small Business

Please forward your response to:
John Hermus: (631) 665-7040, jhermus@sheehancpa.com

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