The ads for back-to-school sales are trickling in and it’s tempting to block out the signs that summer is ending soon. As the summer comes to an end I hope everyone was able to enjoy some time away from the office with family and friends.

As many of us were spending time out of the office on last minute vacations before school starts, the Suffolk Chapter was hard at work hosting events throughout the summer.

Most recently the NextGen Committee held its Fifth Annual Supersized Networking Event at the Crest Hollow Country Club, in conjunction with the Nassau Chapter, Risk Management Association – Young Professionals, New York State Bar Association, Young Lawyers Section, Nassau County Bar Association – New Lawyers Committee, Association of Certified Fraud Examiners, LI Chapter and The Maurer Foundation for Breast Health Education, Inc. – Young Professionals. Year after year this event continues to have a great turnout, providing for excellent networking opportunities with accountants, bankers, lawyers and other professionals.

In addition, the FVS Committee held its Annual Nine and Dine Golf Outing at Cherry Creek in Riverhead. For the second straight year this event was sold out.

I’m happy to announce that the East End Committee has officially been formed. The Committee will be focused on providing technical and social events on the east end of Long Island allowing us to better serve our east end members. The Committee will be holding an organizational meeting on Wednesday, September 28 at the Peconic Diner in Riverhead from 8:30–9:30 a.m. Details on page 12. We encourage anyone interested in becoming involved in this Committee to join us.

The NYSSCPA is currently holding its member-get-a-member campaign.

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

through September 30, which includes an excellent member recruitment reward. For every new member brought in you will receive a $25 AMEX gift card. Each qualified new member you recruit will also receive a $25 AMEX gift card. The NYSSCPA welcomes CPAs, CPA firm employees, as well as non-CPA professionals who work in government, the nonprofit sector, or in financial, legal or banking services. To learn more about this program please click HERE. You can view all of your member benefits HERE.

As the Fall begins we look forward to some excellent technical CPE events and networking opportunities. Our next event, “Why FEGS Failed – A Lesson for the Sector,” will be held on September 9.

The NextGen Committee is holding its 21st Annual Young Professionals Golf Classic on September 20 at the Hamlet Golf & Country Club in Mount Sinai. Don’t miss your chance to win an Acura with a Hole-in-One!

On September 21 the Members in Industry Committee is holding a 2 hour CPE event on Cybersecurity Legal, Regulatory and Insurance Update.

Also on September 21 the Employee Benefits Committee is holding a 2 CPE event on DOL 401(k) audits.

Join us on September 27 to learn the basics on the FASB’s new leasing standard.

In coming months we have the Banker/CPA networking event and the all day Accounting & Auditing event. The pages that follow provide all of the information you need to register.

For those interested, the Suffolk Chapter is continuing its annual subscription plan, which offers a discounted price of $99 to attend various events throughout the year, starting with October’s Banker/CPA event. We encourage you to purchase a subscription or two for yourself or your firm allowing you to take advantage of many events at a discounted price. Details on page 3.

I would like to remind everyone of the “Carry It Forward” initiative to honor the late state-wide president David Moynihan. The Moynihan Fund seeks to honor the memory of our past president, who was a champion of providing educational opportunities to young adults whether in high school, college or just starting out in their careers. Take a few minutes and visit the website and make a donation to help provide support for these great initiatives.

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 2016     Managing Partner/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
In 2014, President Obama directed the Department of Labor to update and modernize the regulations governing overtime and the exemption of executive, administrative and professional (EAP) employees from overtime pay under the Fair Labor Standards Act (FLSA). After proposed changes were published in July 2015, the Final Rule was published in May 2016 and will be effective December 1, 2016.

Since 1940, the DOL's regulations have generally required three tests to be met for the FLSA's EAP exemption as follows:

- **Salary basis test** – The employee must be paid a predetermined and fixed salary not subject to reduction due to variations in quality or quantity of work performed.

- **Salary level test** – The salary must meet a minimum specified amount.

- **Duties test** – The employee's job duties must primarily involve executive, administrative or professional duties.

While the overall impact of the new regulations may be significant, the key change is fairly simple. In a nutshell, beginning December 1, all employees who earn less than $47,476 annually, or $913 weekly, must be classified as non-exempt and paid overtime (time and a half) for all hours worked over 40 in a work week. There is no other change to the general criteria for being exempt from the overtime requirements. Exempt employees earning $47,476 annually or more will still be exempt.

These regulations were last updated in 2004, at which time the weekly salary level was set at $455, or $23,660 annually. It is projected that the 2016 update could affect 4.2 million workers who are earning more than the current exempt amount of $23,660 but less than the increased amount of $47,476.

In addition, the Final Rule amends the salary basis test to allow employers to use nondiscretionary bonuses and incentive payments, including commissions, to satisfy up to 10% of the new standard salary level. In order for the bonuses and incentive payments to count towards the salary limit, they must be paid on a quarterly or more frequent basis. In other words, a year-end bonus will not count towards the salary limit but a quarterly bonus would apply.

The Final Rule also includes a system to automatically update the salary threshold every three years, based upon wage growth over time to provide predictability and graduated salary changes for employers. Note that the new salary level is set at the 40th percentile of full-time salaried workers in the lowest wage region, which is currently the South. The three year update will reset the threshold based upon the 40th percentile at that time.

Note that the DOL's regulations also provide for an exemption for certain highly compensated employees (HCE) who earn above a higher total annual compensation level and satisfy a minimal duties test. The Final Rule also increases the HCE limit from $100,000 to $134,004. This will also be updated every three years along with the aforementioned salary threshold.

Employers should identify employees who may be affected by this change and determine if any steps should be taken before December 1 by reviewing employee's time reports and salaries. For example, an employer may want to reallocate or adjust an employee's job duties in order to reduce the need to work beyond 40 hours. Another option is to raise the employee's salary above the threshold so they remain exempt, which may be beneficial if the employee is just below the threshold. Employers should also ensure that personnel policies are updated to reflect the changes in the minimum salary threshold.
5th Annual
Super-Sized Networking Event

On Thursday, August 11, the fifth annual “Super-Sized” Networking Event was held at the Crest Hollow Country Club in Woodbury.

The NYSSCPA Suffolk and Nassau NextGen Committees once again coordinated and hosted the event, along with:

• The Risk Management Association - Young Professionals,
• New York State Bar Association - Young Lawyers Section,
• Suffolk/Nassau Bar Association - Young Professionals,
• The Maurer Foundation for Breast Health Education, Inc - Young Professionals, and
• The Association of Certified Fraud Examiners, Long Island Chapter.

The collaborative efforts of all groups were able to bring in over 150 attendees! The first half of the event was held outside by the pool and then once the weather started to turn, there was a seamless transition into one of the ballrooms inside the venue.

The venue provided a relaxed summer setting for networking and socializing, with professionals from different industries and backgrounds present. A great time was had by all in attendance.

Once again, the NextGen Committee thanks Bridgehampton National Bank for sponsoring this event and all the giveaways they had to offer. The NextGen Committee would also like to recognize the combined efforts from each of the aforementioned groups to make this event possible. With this event attracting more attendees and growing larger with each year, we are looking forward to next year!
Committee Report:
Not For Profit & Government A&A

The Not for Profit & Government Accounting and Auditing Committee held a meeting on August 2, 2016 discussing the Revitilization Act Revisited. Our guest speaker was David Goldstein, Esq. from Certilman, Balin, Adler & Hyman, LLP.

We discussed the act itself, as well as some recently-enacted technical corrections that are awaiting Governor Coumo’s signature. We also reviewed some case studies and recent court cases. The meeting was fairly well attended and everyone present felt that it was quite informative.

Tentative dates and topics for Committee meetings for the 2016-2017 year:

- September 9, 2016  FEGS A Cautionary Tale – What Went Wrong
- October 7, 2016    EO 38, CFR and Legal Update
- January 2017       Joint auditing and accounting.
- May 2017           A Look at the New 5500

All meetings will take place at 8 a.m. at Cerini and Associates, 3340 Veterans Memorial Highway, Bohemia.

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!
Committee Report:
Members in Industry

The final meeting of the fiscal year for the Members in Industry was the Annual Employment Law Update, May 18 at Empire National Bank, Islandia. Kimberly B. Malerba, partner at Ruskin Moscou Faltischek, covered the Fair Labor Standards Act, including the final overtime rules enacted by the Department of Labor on the previous day.

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

September 21, 2016: Regulatory, Legal and Insurance Aspects of Cybersecurity.
Speaker: John Cooney, Ruskin Moscou Faltischek. Hosted by Empire National Bank, Islandia.

October 25, 2016: Federal and State Credit Programs- Credits and Incentives New York Businesses are Missing
Speaker: Diane Giordano, Marcum LLP. Hosted by Empire National Bank, Islandia.

November 16, 2016: Update to GAAP and the PCC

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

January 25, 2017: Annual Tax Update

February 2017: Joint meeting with the NYSSCPA Nassau CFO committee

March 15, 2017: TBA
April 19, 2017: TBA
May 17, 2017: TBA

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.

SAVE THE DATE

October 14: All-Day NYSSCPA Business & Industry Satellite Webcast

Empire National Bank will again host via webcast the statewide Members in Industry Conference for the Suffolk and Nassau Chapters at their offices at 1707 Veterans Highway in Islandia. This full day conference earns 8 CPE credits! Fees will be announced at a later date.
Mark Your Calendar...

SEPTEMBER 20, 2016
Not For Profit & Government A&A event:

SEPTEMBER 20, 2016
Young Professionals Golf Classic.
Details on page 9.

SEPTEMBER 21, 2016
Employee Benefits Committee event:
DOL 401(k) Audits. Details on page 10.

SEPTEMBER 21, 2016
Members in Industry Committee event:
Regulatory, Legal and Insurance Aspects of
Cybersecurity. Details on page 7.

SEPTEMBER 24, 2016
NextGen Volunteering Event with Keep Islip
Clean: Painting garbage cans to be placed
around Islip. Held at Brookwood Hall in East Islip. Info: whuether@sheehancpa.com.

SEPTEMBER 27, 2016
Accounting & Auditing Committee event:
FASB’s New Lease Accounting Standard. Details on page 11.

SEPTEMBER 28, 2016
East End Committee Inaugural Meeting. Details on page 12.

OCTOBER 7, 2016
Not For Profit & Government A&A event:

OCTOBER 20, 2016

OCTOBER 25, 2016
Members in Industry Committee event:
Federal and State Credit Programs. Details on page 7.

OCTOBER 26, 2016
NextGen Committee Event: Becoming a Rainmaker. Details on page 14.

NOVEMBER 16, 2016
Members in Industry Committee event:
Update to GAAP and the PCC. Details on page 7.

NOVEMBER/DECEMBER, 2016
Annual NYSSCPA Suffolk Toy Drive. Details to come!

DECEMBER 6, 2016
NYSSCPA Town Hall Meeting and Ethics Update. Details on page 15.

DECEMBER 21, 2016
Members in Industry Committee event:

For up-to-the-minute chapter activities:
www.nysscpa.org

Search for the Suffolk Chapter under “Membership”

Committee Chairs!
Make sure to get all future meeting dates to Melissa Hicks at melissa.hicks@bakertilly.com.
Registration Deadline Approaching...

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

The 21st Annual
YOUNG PROFESSIONALS GOLF CLASSIC

Tuesday, September 20, 2016
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!

PLEASE REGISTER EARLY!
9/13/16 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
Via PayPal. No PayPal account necessary.

PAYING BY CHECK:
Make checks, payable to NYSSCPA Suffolk Chapter, to:
Traci Smith | tspmith@sheehancpa.com
Sheehan & Company, CPA, PC
165 Orinoco Drive, Brightwaters, NY 11718
Phone: (631) 665-7040, Fax: (631) 665-7014

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

BUFFET DINNER ONLY: $100

WIN AN ACURA WITH A HOLE-IN-ONE

Sponsored by Atlantic Agency Insurance

$25 PER GOLFER TO BENEFIT:

PLEASE REGISTER EARLY!
9/13/16 is the last day we can accept golfers!

PAYING BY CREDIT CARD: Click HERE
Via PayPal. No PayPal account necessary.

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Sheehan & Company, CPA, PC
165 Orinoco Drive, Brightwaters, NY 11718
Phone: (631) 665-7040, Fax: (631) 665-7014
The NYSSCPA Suffolk Employee Benefits Committee invites you to

**DOL 401(k) Audits**

→ Are Your Clients Ready?  
→ Managing Your Fiduciary Responsibility

**Wednesday, September 21, 2016**  
8:30 to 10:30 a.m. (Registration/breakfast at 8 a.m.)  
at Melville Marriott Long Island

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**Are Your Clients Ready?**  
**Speaker:** Gregg Reutter, Gateway Investments  
- How the Pension Protection Act applies to the new DOL fiduciary rule regarding proper 401(k) plan design  
- 408(b)(2) disclosure requirements and different co-fiduciary options  
- Recent ERISA Litigation and lawsuits  
- Benchmarking and plan sponsor liabilities

---

**Managing Fiduciary Responsibility**  
**Speaker:** Bill Shories, V.P Senior Retirement Consultant, Oppenheimer Funds  
- 10 most common fiduciary mistakes that plan sponsors make  
- New DOL Rule and how it affects plan sponsors and record keepers to properly manage fiduciary responsibility  
- Increased Retirement Plan scrutiny from both participants and government agencies

---

**Please join us for this FREE event!**  
**Info:** Suzanne Breit, sbreit@horanmm.com

Click [HERE](#) to register online.

---

**2 CPE credits (auditing)**  
**Course code:** 29081705
A Primer on Lease Accounting...

The NYSSCPA Suffolk Chapter Accounting & Auditing Committee invites you to join them for a session on FASB’s New Lease Accounting Standard.

**FASB’s New Lease Accounting Standard**

*ASU 2016-02—Leases (Topic 842)*

**Tuesday, September 27, 2016**
8 to 10 a.m.
at TD Bank, 324 South Service Road, Melville
(Enter through the North entrance. Look for the TD University sign)

What’s changing and why does it matter?
Learn about the basics of this new standard to determine:
- When is it effective?
- How will it impact my company, or my clients?
- What are the accounting and reporting requirements?

**Speaker:** George I. Victor, CPA | Giambalvo, Stalzer & Company

RSVP for this FREE session:
Michael Joy, CPA
(516) 228-9000 Ext. 272
mjoy@rem-co.com

Earn 2 CPE credits
Calling All East End CPAs!

Announcing the NYSSCPA Suffolk’s new **East End Committee**!

The East End Committee was formed specifically for the educational and networking needs of NYSSCPA members working and/or residing on the eastern end of Long Island.

Join us and get involved!

**East End Committee Inaugural Meeting**

*Wednesday, September 28, 2016*

8:30 a.m.
Peconic Bay Diner
871 Old Country Road, Riverhead

To RSVP or for questions, ideas, and comments contact the East End Committee Chairs

Sean Kelly, CPA
Markowitz, Fenelon & Bank, LLP
(631) 727-3626 Ext. 118
skelly@mfbcpa.com

Amanda Sexton, CPA/ABV, CFE
Markowitz, Fenelon & Bank, LLP
(631) 727-3626 Ext. 111
asexton@mfbcpa.com

September 2016
Networking with Bankers...

Join the Cooperation with Bankers Committee, Suffolk and Nassau Chapters

Fall 2016
Banker/CPA Networking Event

Thursday, October 20, 2016
6 to 9 p.m.
at The Main Event
1815 Broad Hollow Road, Farmingdale

$65 per person, advance registration | $75 at the door
Includes open bar, appetizers, dinner, dessert

Show your team spirit – wear your favorite jersey!

RSVP by October 13 to dschadler@bethpagefcu.com

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

PAYING BY CREDIT CARD: Click HERE to register online.

PAYING BY CHECK, payable to NYSSCPA Suffolk Chapter, to Danielle Schadler
Bethpage Federal Credit Union
899 Oyster Bay Road, Bethpage, NY 11714
(516) 349-6886

Sponsored by

I am a member of the ___ Suffolk ___ Nassau Chapter Subscription Program (check not enclosed)
Developing BD Skills...

The NextGen Committee invites you to

Becoming a Rainmaker
Effective Business Development and Networking Strategies

Wednesday, October 26, 2016
8:30 to 10:30 a.m. (Registration/breakfast at 8 a.m.)

at KPMG LLP
1305 Walt Whitman Road, Melville
Room 201-Atlantic, 2nd Floor

$10 per person

Speaker: Rich Isaac, Founder of Sandler Training, Hauppauge

Breakfast Included! Seating is limited and pre-registration is required.

Info: William Huether, whuether@sheehancpa.com
Click HERE to register online.
Save the Date...

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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Firm: ____________________________
Address: _________________________
City, State, Zip: ________________
Telephone: _______________________
E-mail*: _______________________

Please make checks, payable to NYSSCPA Suffolk Chapter and mail to:
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September 2016
Fun and Games – Pants on Fire
Test your knowledge of words for lies, liars, and those being lied to.

1. The word **pseudologist** refers to a:
   - Person who is lied to: A liar
   - A soothsayer: A person who studies lies

2. Someone who pretends to be sick in order to avoid work is a:
   - Malingerer
   - Fabricationist
   - Port-hound
   - Duke-of-the-nether-willies

3. What is a **taradiddle**?
   - A lie about religion: An unintentional omission
   - A minor falsehood: An enormous falsehood

4. What kind of person is a **hodad** trying to be?
   - A lawyer
   - A doctor
   - A surfer
   - A police officer

5. A synonym for “**exaggerated, approaching impossible**”
   - Fabulous
   - Lovely
   - Terrific
   - Spectacular

6. The word **polygraph** comes from the Greek word meaning:
   - Lying much
   - Writing much
   - Writing about horses
   - Written lies

7. If you are **equivocating**, you are:
   - Lying about your resume
   - Telling different stories to 2 people
   - Using unclear language, to deceive: Lying by omission

8. **Prevaricate** has in its roots the Latin word:
   - Harebrained
   - Buck-toothed
   - Cross-eyed
   - Knock-kneed

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8. **Knock-kneed**. The past participle of “prevaricatum,” which means “to walk crookedly.”
7. **Using unclear language. To deceive.** A.k.a. using “equivocal language.”
6. **Writing much.** It used to refer to a voluminous or verbose writer.
5. **Fabulous.** The original meaning is “characteristic of fables.”
4. **A surfer.** They hang out at the beach and pretend to surf, but actually do not.
3. **A minor falsehood.** Close to a fib.
2. **Malingering.** Comes from the French malingre ("sickly, ill").
1. **A liar.** Used to designate a pathological liar or a Garden-variety teller of untruths.

**ANSWERS**

**SOURCE:** merriam-webster.com
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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:

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___ General Taxation
___ Golf Outing
___ Management of Accounting Practice
___ Members in Industry
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___ NextGen (Young CPAs)
___ Not-for-Profit & Government
___ Public Relations
___ Real Estate & Construction
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