President’s Message

The dog days of summer are behind us; families are scrambling to get their kids ready before the screeching brakes of the school bus stopping in front of their house signals the end of the season.

For us in the accounting profession, the summer months are spent in a variety of ways. For me as a partner in a firm focused on tax, the summer started off with FBARs and tax returns for our international clients followed by wrapping up business returns that had been extended because of nuances associated with the new tangible property regulations.

When not tending to my clients, I focused my attention on professional development, taking courses and attending conferences to help build and reinforce both my technical and soft skills.

In addition, our NextGen committee helped run the Fourth Annual Supersized Networking Event at the Crest Hollow Country Club – an event that helps young professionals get in the habit of forming relationships with various other professional organizations in the legal, insurance and accounting industries.

On the technical side, the Chapter has held CPE events which have focused on the area of trusts and estates. Highlights of these events are contained within this newsletter.

As we head into fall, you’ll expect to see more offerings from the Suffolk Chapter that focus on the technical...
areas of accounting and auditing, employee benefit administration, as well as the government and not-for-profit sector. Our NextGen Committee is hosting an excel training class and on October 22, bankers and CPAs will be coming together for a networking event at the Main Event in Farmingdale. The pages that follow provide all of the information you need to register and I encourage everyone to participate.

For those interested, the Suffolk Chapter is continuing its annual subscription plan which offers a discounted price of $99 to attend six different events throughout the year starting with October’s Banker/CPA event. We encourage you to look into getting one for yourself or a couple for your firm so you can take advantage of everything the Suffolk Chapter has to offer. The form to submit with payment can be found on page 3.

Starting with this issue, we are also going to be offering a regular spotlight on the leadership of the Suffolk Chapter, both past and present, so that, as members, you can learn a little bit more about the people that dedicate their time to the profession and to the Society. In continuing efforts to marry young professionals with the older generation, interviews are conducted by either students, interns or those who have just graduated and translated onto the page.

I recently sat down with Emily Verneuille, a senior at SUNY Geneseo who spent the summer interning at Crowe Horwath, and you can read more on what we had to talk about on page 9. This is our way to help establish that personal connection with the Chapter.

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

It’s been a pleasure connecting with so many of you this past summer and I look forward to continuing to do so for the remainder of the year.

– 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 the corresponding event flyer
- 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 2015 Banker/CPA Event
- October 2015 Student Night
- November 2015 Managing Partner/Ethics Panel
- November 2015 Accounting & Auditing Event
- March 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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Address: __________________________________________
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Please make checks payable to NYSSCPA Suffolk Chapter and mail to:
Melissa Hicks, CPA
Baker Tilly Virchow Krause, LLP
(631) 719-3223
melissa.hicks@bakertilly.com
On August 7, 2015, the United States Court of Appeals, Ninth Circuit reversed a Tax Court decision on the manner in which the acquisition indebtedness limitation is applied.

In the case of Voss v. Commissioner, at question was whether the indebtedness limitation applies on a per-residence basis or a per-taxpayer basis.

In this case, two taxpayers who were not married to each other, Bruce Voss and Charles Sophy (the Taxpayers), co-owned two homes in California as joint tenants. In March of 2012, the Tax Court had ruled in favor of the IRS that the limitation is to be applied on a per-residence basis. Using this methodology, the two taxpayers collectively were limited to a maximum deduction of the interest paid on $1.1 million of indebtedness ($1 million of acquisition indebtedness plus $100,000 of home equity indebtedness).

The Court of Appeals, however, rejected the Tax Court’s logic and decided in favor of the Taxpayers. As per the Court of Appeals decision, the limit is to be applied on a per-taxpayer basis. This means the total interest deduction available to the two taxpayers collectively is limited to the amount of interest paid on $2.2 million of indebtedness ($2 million of acquisition indebtedness plus $200,000 of home equity indebtedness). A brief overview of the home mortgage interest deduction allowed under Internal Revenue Code Section 163(h) (3) follows. Under Internal Revenue Code Section 163(h) (1), no deduction is allowed for personal interest. Qualified residence interest, however, is excluded from the definition of personal interest and is deductible under Code Section 163. Qualified residence interest includes both acquisition indebtedness and home equity indebtedness.

Acquisition indebtedness is indebtedness incurred in acquiring, constructing or substantially improving a qualified residence and must be secured by the residence. The aggregate amount treated as acquisition indebtedness for any period is limited to $1,000,000 ($500,000 in the case of a married individual filing a separate return).

Home equity indebtedness is indebtedness secured by a qualified residence, but cannot exceed the fair market value of the residence less the acquisition indebtedness of the (continued...)
Interest Deduction (cont’d)

residence. The aggregate amount treated as home equity indebtedness for any period is limited to $100,000 ($50,000 in the case of a separate return by a married individual).

As per the Voss v. Commissioner Court of Appeals decision above, these limitations are applied on a per-taxpayer basis.

A qualified residence is a principal residence and one other residence (for example, a primary home and a summer home). The second residence is selected by the taxpayer for the taxable year and, in general, must be used by the taxpayer as a residence.

However, if a taxpayer does not rent a dwelling unit at any time during a taxable year, the unit may be treated as a residence for the taxable year.

Note that since the second residence may be selected by the taxpayer each year, in the case of a taxpayer with more than two homes it would be advantageous to compare the amount of mortgage interest paid on each home before selecting one.

In summary, the home mortgage interest deduction is often one of the largest itemized deductions available to a taxpayer. As such, it should be used to the full extent possible by applying the rules summarized above, including the recent Court of Appeals decision.

For those taxpayers to which it applies, the Voss v. Commissioner Court of Appeals decision can have a significant impact on overall tax liability.

Contact Laura Lacasse, Sheehan & Company, CPAs, at llacasse@sheehancpa.com.
A combination of low interest rates, abundance of cash in company coffers and a need for growth has led to an explosion of corporate mergers and acquisitions this year. An August 12th Wall St. Journal article stated that, if projections carry through, there would be more M&A activity in 2015 than any year on record. Some executives of companies acquired may soon find themselves unemployed as organizations unite and cut costs by adjusting their top ranks. Indeed, a month after Kraft Foods and HJ Heinz combined, the newly merged enterprise announced plans to eliminate 2500 jobs in Canada and the United States, with Heinz executives taking control of eight of the top ten positions of Kraft Heinz Company.

These high salaried executives most likely have access to financial professionals who can assist them maximize the value of their work related benefits and avoid costly errors. Expertise in employee stock options and restricted stock and how to best handle company stock maintained in an employer-sponsored 401(k) plan is a specialized area. Nonetheless a general knowledge of alternative forms of employee compensation will distinguish a CPA or financial advisor from his peers and enable him to better serve clientele.

Diversification of one’s financial capital (stocks, bonds, real estate etc.) among different asset categories is a tenet of prudent investing. Unfortunately human capital (present value of one’s future wages) is often not evaluated when an investor is allocating his assets. For example, consider a young woman with an advanced degree employed by a successful organization. She has a tremendous amount of human capital due to her youth and acumen. Confident in her abilities and her company’s prospects, she invests all of her money into employer stock. By doing so she has combined her human and financial capital and failed to properly diversify her assets. In the event the company goes bankrupt, her financial capital is wiped out. Her human capital, however, remains high. Compare her situation with an older co-worker a few years from retirement with rudimentary skills who likewise invests his money into employer stock. When the company goes under, he loses not only his job, but his life savings, and his overall wealth is irrevocably damaged. It is, therefore, not advisable for employer stock to comprise a large percentage of one’s financial capital, especially that of an older employee.

Workers nevertheless will continue to invest their money in employer stock, induced by purchase discounts, tie-ins with employer matching contributions or simply out of loyalty. Many of these people will need assistance in deciding how to manage these funds when they separate from service. Some may instinctively roll over employer stock held in an 401(k) plan to an Individual Retirement Account, unaware that terminated employees who have significantly appreciated company stock in a 401(k) plan can reduce tax obligations by taking advantage of special rules on the net unrealized appreciation on those securities. Under the tax code, an employee has the option to shift the company stock into a taxable account while transferring any remainder to an IRA. S/he
Employer Stock (cont’d)

will then pay ordinary tax income on the cost basis of the company stock, but lower long term capital gains tax on subsequent liquidation. Contrast that with rolling over the entire distribution: no immediate consequences but taxation at ordinary income rates on the entire payout upon withdrawal.

Let us take a 50 year-old executive in the 39.6% tax bracket who is forced out of employment in a corporate re-structuring. Given a substantial severance package, she decides to take a lengthy world cruise to take her mind off the change in job status. She plans on using the $100,000 of company stock in her 401(k) plan for the journey. The cost basis of these shares is $20,000, thus she has $80,000 in net unrealized appreciation. Upon separation of service she transfers these shares into a taxable account rather than rolling over into an IRA. As she is only 50, a 10% early withdrawal penalty is also applicable, but only on the cost basis, not the entire amount. Thus she is liable for ordinary income taxes of $9920 [$20,000 * (39.6% + 10%)] on the cost basis of the shares distributed. When she sells, she will owe the maximum capital gains taxes of 20% on the net unrealized appreciation of $80,000. We will add a Medicare surcharge of 3.8% (it was a very generous package) to the 20% capital gains rate, so the liability is $19,040 [$80,000 * (20% + 3.8%)]. Thus a total tax bill of $28,960. This compares most favorably to an obligation of $49,600 if she rolls the stock over to an IRA and immediately liquidates [$100,000 * (39.6% + 10%)].

Those contemplating the NUA strategy for themselves or their clients should be aware that the total vested balances from all qualified retirement plans for which the worker participates must be distributed within one year of the “triggering” event. “Triggering” events include death, disability, reaching age 59 1/2 or separation of service. If the distribution does not meet IRS regulations, the entire amount will be subject to taxation at ordinary income rates and a 10% premature withdrawal penalty may result. It is important to note as well the worker does not have to employ the NUA strategy for all his company stock: she can rollover a portion to her IRA and apply NUA treatment to the rest.

It would be appropriate for a terminated worker to utilize the NUA strategy as long as the difference between ordinary income and capital gains tax rate is meaningful, and the net unrealized appreciation of his company stock considerable. Another situation for which it would be suitable not to “roll over” assets to an IRA would be if the worker otherwise would be forced to take the money in the near future, such as an RMD. Assets in a taxable account are not subject to RMD rules that apply to IRAs and qualified plans, so a 70 year old might want to employ the NUA strategy to avoid the tax liability associated with an RMD. Stocks held in an IRA or employer plan are entitled to significant protection for creditors, however, and an individual would lose that if the stock was maintained in a taxable account. Most importantly, for someone planning to keep employer stock in an IRA for an extended period, the potential for substantial tax-deferred growth makes the argument for a direct transfer to a taxable account less compelling.
PAC Attack:
CPA, Private Eye? Not in NY, Thanks to Society Legislative Win
By Robert Busweiler

In June 2013, the New York Department of State quietly asserted, in a letter responding to a formal inquiry by a regional firm, that a CPA performing forensic accounting investigations in New York state needs to obtain another license – for a private investigator.

According to a state department attorney at the time, the services a forensic accountant provides to clients fell within the statutory scope of private investigation, thus the requirement for dual licensure.

That’s when the NYSSCPA began petitioning the legislature and for an exemption, said NYSSCPA Executive Director Joanne Barry.

“We knew that this was an issue that other states had encountered,” Barry said. “They resolved it by advocating for a carveout in their state law and we wanted to do the same before this became an issue for our members.”

On Aug. 13, Gov. Cuomo signed into law a bill that amends the rules that govern private investigator licensure requirements to specifically exempt CPAs when they are engaged in the practice of public accountancy as defined in state law.

The bill was passed unanimously by both the New York State Senate and Assembly on June 15. It was sponsored by Sen. Michael Venditto (R - Massapequa) and Assemblyman Robin Schimminger (D - Kenmore). Both legislators were immediately responsive to the Society’s outreach on this issue.

This story was originally published in The Trusted Professional ©2015 by the New York State Society of Certified Public Accountants.
A Conversation with Felix Russo
As told by Emily Verneuille

I recently had the pleasure of interviewing Felix Russo, the enthusiastic new president of the NYSSCPA Suffolk Chapter, to discuss some of his opinions, interests, and aspirations for the Chapter and accounting profession. As a future CPA, learning a little more about Felix on both a personal and professional level makes me even more excited to jump into the ever-evolving and quickly-growing accounting world.

Q. What three recent changes in the accounting world do you think had or will have a big impact on your job?

A. Speaking from a tax perspective, three things stand out the most to me – tax implications of marriage equality, modifications in estate taxes, and the OVDP (Offshore Voluntary Disclosure Process). All three of these changes require a lot of unprecedented planning and training. These changes and others to come are only increasing the need for accountants.

Q. Going through the public accounting recruitment process, there is a lot of talk about a “work life balance” (or lack thereof, sometimes). How have you handled the demanding nature of the accounting career?

A. When I was young working at Ernst and Young, I was always working. However, I still enjoyed myself because I had such good friends there. Working somewhere that your coworkers are your friends is so important because then “life” will balance out, even if the hours consist more of work. If your workplace doesn’t present a comfortable environment for you, however, the NYSSCPA is a great place to meet others in your profession.

Q. Speaking of which, what is your favorite hobby outside of accounting?

A. I love to travel. Having been raised by Italian immigrants, I used to take trips to Italy with my family about every four years while growing up. Going to Italy for me is different than it is for a typical tourist. It is a little like taking a trip back to childhood and through my heritage. Since I meet family when I go, it gives me the chance to immerse myself in my native culture and traditions.

When you’re over there on vacation, the whole world kind of slows down. When I was younger, by the time I was heading home, I couldn’t wait to get out because I’d get so impatient. But now, I never want to leave. As I’ve gotten busier, I find the slow pace of things so much more enjoyable. The kind of travel I do now is a little different. My wife and I bring my son to Disney pretty frequently. I love going there because it makes him so happy, but they actually make it enjoyable for the adults there too. They offer tours of the internal operations and give close looks at the work of the “imagineers” (those responsible for the creation and construction of the Disney theme parks).

Q. What do you consider your greatest non-work-related achievement?

A. My son. He’s simultaneously the reason why I work and the reason why I don’t want to work. I would do anything to make (continued...
my son happy. If keeping him happy and healthy meant I had to quit my job and work at Starbucks for the rest of my life, I would do it in a heartbeat.

Q. If you had to pick one song to describe your career up till this point, what would it be?

A. I Will Survive by Gloria Gaynor. My version, at least in my head, goes something a little like this...

At first, I was afraid, I was petrified.  
A stack of form 1040 documents  
Piled up by my side,  
But then I spent so many nights  
Working hours that were long  
I got done!  
And on 4/15 I sang a song!

Likewise, in accounting, those just starting are seeing everything for the first time through an untrained set of eyes. Even though experienced professionals know which kinds of things are trivial or important, they must understand that young people might not.

Q. What advice do you have for a budding CPA like myself?

A. Firstly, get involved in the NYSSCPA. Regardless of what field you are in, getting involved in its respective trade organization is extremely valuable. It opens up an additional realm of networking and relationships. Furthermore, meeting with people face-to-face (like at society meetings and functions) is so much more effective than any kind of phone or email communication.

Secondly, don’t be afraid to ask questions. Some things that are second nature to experienced professionals can be difficult to understand the significance of for the first time. Consider, for example, my son that is just learning how to read. While driving the other day, he pointed out a sign for a restaurant that we always pass and said, “Hey Daddy, did you know that place is called Kelly’s Grill?” I was a little confused as to why he was pointing out this trivial fact until I realized, it was because he was never able to read the sign before.

Q. Is there anything you wish to see happen regarding the NYSSCPA Suffolk Chapter during your term?

A. In my time as president, I hope to see more interaction between emerging CPAs and seasoned professionals. Just organizing simple one-on-one conversations (similar to what we’re having right now) will help bridge the gap between the two generations. Additionally, I plan to increase awareness of new state laws and legislation through use of the Chapter newsletter, increase membership among sole practitioners, and offer more opportunities for members to improve their technical skills.

Q. Do you have any “fun facts” about yourself you’d like to share?

A. I once submitted a poem to an online “contest” to have it published in a poetry book. My poem was chosen... but I’m pretty sure all of the other entries were chosen as well. It was probably just a scam to get me to buy the book, but at least I can say I’m a published poet!
Committee Reports:
Members in Industry

Our calendar is tentatively set for upcoming committee meetings. Although not expected to change, we may need to adjust dates based on speaker availability.

2015
- Wednesday, October 21
- Thursday, November 12 (Tentative, Joint Meeting with Nassau Chapter CFO Committee)
- Wednesday, December 16th

2016
- Wednesday, January 20
- Thursday, February 11 (Tentative, Joint Meeting with Nassau Chapter CFO Committee)
- Wednesday, March 16
- Wednesday, April 20
- Wednesday, May 18

Forward any suggestions to Janet Verneuille at JVerneuille@empirenb.com.

Not For Profit & Government A&A

The Not for Profit & Government Accounting and Auditing Committee held its organization meeting July 9, 2015.

Please take note of the dates and topics for the committee’s meetings for the 2015-2016 year, which will take place at 8 a.m. at Cerini and Associates, 3340 Veterans Memorial Highway Bohemia, NY.

- August 21: Compliance testing
- October 2: CFR update
- October 23: Affordable Care Act
- January: TBA. (Joint auditing and accounting. Details to be determined.)
- March 18: Miscellaneous topics

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.
Mark Your Calendar...

SEPTEMBER 22, 2015

SEPTEMBER 29, 2015
Forensic and Valuation Services Committee meeting: Data Mining Through Excel. Details on page 14.

OCTOBER 6, 2015
Forensic and Valuation Committee meeting. 8 a.m. at Nawrocki Smith LLP, Melville.

OCTOBER 21, 2015
Members in Industry meeting. Details TBA.

OCTOBER 22, 2015
NextGen Committee meeting: Excel Made Easy. Details on page 15.

OCTOBER 22, 2015
Cooperation with Bankers Committee: Fall 2015 Banker/CPA Networking Event. Details on page 16.

NOVEMBER 5, 2015
Real Estate and Construction Committee meeting: Sales Tax for Contractors and Homebuilders. Details on page 17.

NOVEMBER 5, 2015
Forensic and Valuation Committee meeting. 8 a.m. at Nawrocki Smith LLP, Melville.

NOVEMBER 10, 2015
NYSSCPA Suffolk Town Hall Meeting and Ethics Update. Details on page 18.

NOVEMBER 12, 2015
Members in Industry meeting. Details TBA.

DECEMBER 1, 2015
Forensic and Valuation Committee meeting. 8 a.m. at Nawrocki Smith LLP, Melville.

DECEMBER 12, 2015
Suffolk Chapter Annual Tax Conference. Details on page 19.

DECEMBER 16, 2015
Members in Industry meeting. Details TBA.

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 (including committee meetings) to Amanda Sexton at asexton@avz.com.
The Latest on SSARS 21...

The NYSSCPA Suffolk Chapter Accounting & Auditing Committee invites you

**SSARS 21:**
Recent Changes for Compilation and Review Engagements and Preparation of Financial Statements and Underwriting in the New Regulatory Environment

**Tuesday, September 22, 2015**
8:00 – 10:00 a.m.
at TD Bank, 324 South Service Road, Melville
(Look for the TD University sign)

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

Join us for this FREE session!

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

**Earn:**
2 CPE Credits
Using Excel for Data Analysis...

The NYSSCPA Suffolk Forensic and Valuation Services Committee presents

Data Mining Through Microsoft Excel

Tuesday, September 29, 2015
6:00 – 9:00 p.m.

at the Bank of America Building (Corner of 495 W. & Rte. 110 S.)
300 Broad Hollow Rd., Melville

Join us for an intermediate/advanced training on the capabilities of Microsoft Excel and how to utilize it in data analysis across multiple disciplines.

Presenter: Dimitris Bantileskas, CPA/CFF/CITP, CFE, Nawrocki Smith LLP

$35 per person. Networking! Refreshments!

2 CPE credits (Course Code 29085607)

For more information: John Spatola
jspatola@nsllpcpa.com | (631) 543-1333
Are You Using Excel Incorrectly?

Excel Made Easy

Thursday, October 22, 2015
8:30 a.m. to 12:30 p.m. (8:00 a.m. breakfast & registration)
at Marcum LLP, 10 Melville Park Road, Melville

$15 per person

- Why people use Excel the wrong way!
- Life or death shortcuts and navigation tricks
- Filters, tables, sorting methods for large datasets
- Essential functions (SUM, SUMIF, COUNT, COUNTIF, VLOOKUP, IF, SUMIF, etc.)
- When to use and not use the mouse
- Understanding relative vs. absolute formulas
- How to format sheets to look perfectly
- Getting sheets to print correctly
- Charts (3D, bar, line, pie, etc.)
- The all-powerful pivot table
- Understanding the big picture and how to think about spreadsheet design

Speaker: Michael Zumchak, Director of Training – Easy Excel Classes

For all users of Excel no matter what skill level; Microsoft Excel version 2007 and later. Seating is limited and pre-registration is required.

4 CPE Credits (Course code: 28508629)

For more information:
William Huether – (631) 665-7040 ext. 365; whuether@sheehancpa.com

Register online HERE
or call (800) 537-3635
Are You Ready for Some... Networking

Don’t Fumble... Score a Networking Touchdown!
Thursday, October 22, 2015 | 6 to 9 p.m.

Join the Cooperation with Bankers Committee, Suffolk & Nassau Chapters, at the

Fall 2015 Banker/CPA Networking Event
at The Main Event
1815 Broad Hollow Rd, Farmingdale

$60 per person, advance registration | $70 at the door
Includes open-bar and appetizers | dinner | dessert

RSVP by October 15 to dgerstner@bethpagefcu.com

Name: __________________________________________
Firm: __________________________________________
Address: ________________________________________
City, State, Zip: _________________________________
Telephone: ______________________________________
E-mail: ________________________________________

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

PAYING BY CREDIT CARD:
Click HERE to register online.

PAYING BY CHECK, payable to NYSSCPA Suffolk Chapter, to:
Debbie Gerstner| Bethpage Federal Credit Union
899 S. Oyster Bay Road, Bethpage, NY 11714
(516) 349-6886, DGerstner@bethpagefcu.com

Sponsorship opportunities available! Contact dgerstner@bethpagefcu.com
The NYSSCPA Suffolk Real Estate and Construction Committee invites you to

**SAV E THE DATE:**

**Sales Tax for Contractors and Homebuilders**

Thursday, November 5, 2015
8:00 – 10:00 a.m.

Free! 2 CPE credits  |  Seating limited.

To register: bmichels@sheehancpa.com

For more information:
Brian Michels, (631) 665-7040 ext. 317
Annual Town Hall Meeting...

The NYSSCPA Suffolk Accounting & Auditing Committee invites you to

NYSSCPA Town Hall Meeting and Ethics Update

Tuesday, November 10, 2015
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 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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<th>Entire program $55</th>
<th>Cocktails &amp; dinner only $55</th>
<th>Town Hall only $0</th>
<th>Ethics session only $0</th>
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Name: __________________________________________
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___ I am a member of the Suffolk Chapter Subscription Program (check not enclosed).

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frusso@cabcpa.com
Save the Date...

Suffolk Chapter
Annual Tax Conference

Saturday, December 12, 2015
8:30 a.m. – 4:30 p.m. (Check in at 8:00 a.m.)
at Islandia Marriott Long Island
3635 Express Drive North, Islandia

Topics:
Federal and state updates
Tangible property regs
FIRPTA
Affordable Care Act
Qualified plans in succession planning
And much more....

8 CPE credits

SAVE THE DATE!
For more info, contact Elizabeth Vuozzo
(631) 870-3906, evuozzo@fuoco.com
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September 2015
**Fun and Games – True or False?**

1. Alfred Nobel, for whom the Nobel Prizes were named, invented dynamite.
2. A 12-carat gold piece is considered half gold.
3. Batman fights crime after the destruction of his planet.
4. The first U.S. president to die in office was Abraham Lincoln.
5. In Dante's Inferno, the deepest ring of Hell is reserved for murderers.
6. Saddam Hussein's invasion of Kuwait in 1990 led to the Iran-Iraq War.
7. The tongue has distinct sections that are exclusively responsible for detecting certain tastes.
8. Michael Jackson's Thriller is the greatest-selling album of all time.
9. Red grapes can make white wine.
10. The flying squirrel doesn’t actually fly.

**Flip over for the ANSWERS...**

1. TRUE. It created the wealth that allowed him to establish the Nobel Prizes.
2. TRUE. Pure, 100-percent gold is considered 24 carat.
3. FALSE. That’s Superman. For Batman, it was after witnessing the murder of his parents.
4. FALSE. That’s William Henry Harrison.
5. FALSE. The ninth (and deepest) ring was reserved for those guilty of treachery.
6. FALSE. They glide. Bats are the only flying mammals.
7. FALSE. But some areas are slightly more sensitive to certain tastes than others.
8. TRUE. It topped the 1983 charts in over 10 countries.
9. TRUE. The juice of red grapes can make white wine.
10. TRUE. They glide. Bats are the only flying mammals.
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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:

- Accounting & Auditing
- Community Affairs
- Construction Contractors
- Cooperation with Attorneys
- Cooperation with Bankers and Other Credit Grantors
- Cooperation with Educational Institutions
- CPE/Professional Development
- Emerging Technologies
- Employee Benefits
- Estate/Financial Planning
- Forensic and Valuation Services
- General Taxation
- Golf Outing
- Management of Accounting Practice
- Members in Industry
- Membership Recruitment
- NextGen (Young CPAs)
- Not-for-Profit & Government
- Public Relations
- Real Estate & Construction
- Small Business

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