

the Bottom Line

for Kentucky CPAs

June, 1980



John Brown receives Society Distinguished Service Award

A highlight of the Annual Meeting in Owensboro was the presentation of the Society's Distinguished Service Award to *John E. Brown*, Christen, Brown & Rufer, Louisville.

The Distinguished Service Award was established in 1969 to provide for the recognition of outstanding service to the public accounting profession, to the Society and to the community. The Award has only been granted twice since its inception, to *Albert Christen* in 1970 and to *Joseph Jones* last year.

John, shown in the middle of the picture above, was presented the Award by his long time friend, *Bill Smiley*, while John's wife Beverly looks on.

His accomplishments during his 43 years as a CPA and 35 years of Society membership are certainly too numerous to list here. He is a Past-President of the Society, served over six years on the State Board of accountancy, including two years as President and has, on two occasions, been selected to chair Regional Trail Boards within the AICPA's Joint Ethics Enforcement Program.

Cumberland Chapter wins Outstanding Chapter Award

The Society started a new award program this year to recognize outstanding achievement within our chapter activities program.

The William A. Hifner, Jr. Outstanding Chapter Award, named for the Society's first President, will be presented each year at the Annual Meeting to that chapter whose program best supported the goals and objectives of the Society.

The Award is earned by accumulating quality points throughout the year. The amount of points earned is based upon a percentage of activity within such areas as attendance at meetings, newspaper coverage earned by chapter members, participation in the Society's legislative key-man program and many others.

The Award itself is an engraved plaque which will remain in the Society conference room. The name of each year's winning chapter will be engraved on a gold plate on the plaque along with the chapter chairman's name. The chapter will receive a patch for their chapter banner.

At the Annual Meeting in Owensboro, the first Outstanding Chapter Award was presented to the Cumberland Chapter. *Jerry W. Shelton*, a partner with *James R. Meany & Associates* in Bowling Green, was the 1979-80 Chapter Chairman and was present to receive the Award.

President's message

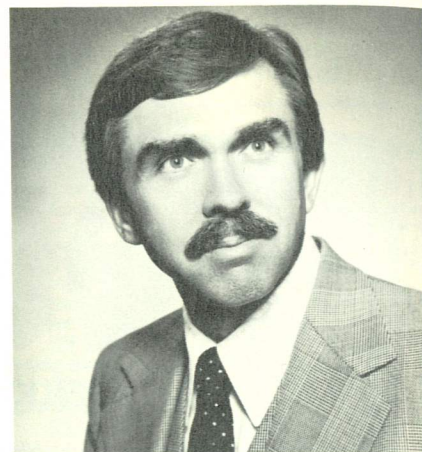
1979-80 was a successful year for your Society. In large part this success should be attributed to the strong leadership provided by Don Riney and the other members of the Executive Committee of the Board of Directors. During that year the Society accomplished substantially all of its goals including renewal of the Annual Accounting and Auditing Conference, improved results from the legislative key-man contact program, addition of an annual computer exhibition called CompuFest and a highly productive and enjoyable Annual Meeting. We are all deeply grateful for the time and energy given by Don and the support from his firm during this very busy year.

The Board of Directors and Executive Committee are excited about the program for 1980-81 and the fine leadership which will be working for your Society. The new Executive Committee members are: *Bobby E. Baldwin*, President-Elect, Potter & Company, Richmond; *Donald J. Zeman*, Vice President, Peat, Marwick, Mitchell & Co., Louisville; *Ronald G. Geary*, Secretary, Geary, Balbach & Hardt, Louisville, *F. Paul Lucchese, II*, Treasurer, Meidinger & Associates, Inc., Louisville; *Caleb B. Cooley*, Member At-Large, Cooley, Hall, Hampton & Harris, Pikeville; *James A. Bailer*, Member At-Large, Individual Practitioner, Erlanger and *J. Donald Riney*, Past-President, Riney, Hancock & Co., Owensboro. We appreciate their leadership and know that the upcoming year will undoubtedly be a success with their involvement.

This new year begins with several serious and significant items which must be addressed by the entire membership. With rapidly expanding services provided to the Society members and the continuing inflation we are experiencing, we are faced with a substantial operating deficit unless our dues structure is increased. In addition, for the last number of years, we have experienced substantial disruption in our planning process since our fiscal year begins on May 1. This causes most of our planning activity to take place during the busy period, January through April. We continue to incur substantial costs each time the entire membership is asked to

consider any major question of policy including any change in the dues structure, as required by the Bylaws. Based upon the proposed increased postage rates, our Society could be incurring up to \$2000 each time the members considered any question which required their vote.

At the May 28 Board meeting, the Board approved a mail ballot to the membership to consider three Bylaw changes: 1) increase the dues structure by approximately 20%, 2) adopt a June 30 fiscal year and 3) amend the Bylaws to provide for Board approval of any changes in the dues structure to eliminate the costly full membership ballot. Each of these items is necessary for the continued efficient operation of your Society. Your affirmative vote and



ALFRED K. CARPENTER

prompt return of your ballot is encouraged.

I appreciate the confidence you have expressed in me and look forward to 1980-81 and visiting with many of you at chapter meetings across the state.

Local Practitioner's Seminar

By John E. Brown, CPA

Chicago, June 3, 1980 - Representatives of 22 local practitioners from 17 different states were invited to meet with representatives of the AICPA for the purpose of discussing issues from the local practitioner's point of view, hopefully furthering the development of programs more meaningful to them.

Mr. Olson stated that the Institute has received many complaints that some of the reporting standards do not apply to small clients, and that the great number of pronouncements has created a GAAP overload. It was generally agreed that a thorough review should be made of all pronouncements with a view to exempting private companies from those not really meaningful. One of the problems in this area is that the FASB appears inclined to exempt private companies from some of the disclosure standards but is adamantly opposed to exempting them from any of the measurement standards.

Approximately 200 practice reviews of SEC Section members will be made during 1980 with about 300 remaining to be made in 1981. The Institute thinks this can be accomplished, as these are

firm on firm reviews that can be easily arranged.

Only about 200 PCPS member reviews will have been completed by the end of 1980 and they are estimating 300 will be made during 1981, leaving about 1500 firms to be reviewed in 1982 if the 3-year cycle is to be completed. These are team reviews and are much harder to arrange. The Institute doubts that this can be done, and is now talking about a substitute program of having the reviews made only on a random sample basis.

The Institute is keenly aware of considerable dissatisfaction among local practitioners and is, I believe, trying to do something about it. We should continue to work within the system and make our voices heard.

CONTROLLER — Medium-sized Central Kentucky petroleum company has an immediate opening for a person with at least 3 years general accounting experience, preferably CPA certificate. Should be willing to relocate. Limited travel. Salary commensurate with experience. Reply to Box 80-6, *The Bottom Line*.

ANNUAL MEETING — 1981

MAY 27-29, 1981

The Greenbrier

White Sulphur Springs, West Virginia



- The Greenbrier, "Life as it should be," has been selected as the site for our 1981 Annual Meeting.
- Due to the tremendous popularity of the Greenbrier, we were able to guarantee only 100 rooms for the nights of May 27-28-29, 1981.
- Society members may reserve a room for the 1981 Annual Meeting by mailing a check for \$150.00, payable to the Society, to the office. No telephone reservations will be accepted and no reservations will be honored unless accompanied by a check.
- Requests for room reservations received after the 100 rooms are taken will be placed on a waiting list in the order received and your check will be returned.

DETACH AND MAIL TODAY! FIRST COME — FIRST SERVE!

Mail to: Kentucky Society of CPAs • 310 W. Liberty Street • Louisville, Kentucky 40202

Please reserve one room for me at the Greenbrier, site of the 1981 Annual Meeting for the nights of May 27-28-29, 1981.

My check for \$150.00, payable to the Kentucky Society of CPA's, is enclosed.

Member's Name: _____

Firm Name: _____

Firm Address: _____

Telephone Number: _____

ANNUAL MEETING '80



OH, WHAT FUN IT IS TO RIDE . . .

(Above) Members take advantage of scheduled transportation to the President's Reception, held at the home of President and Mrs. Don Riney.



(Above) Bill Smiley (left) and Bill Tuttle enjoy conversation during the President's Reception.

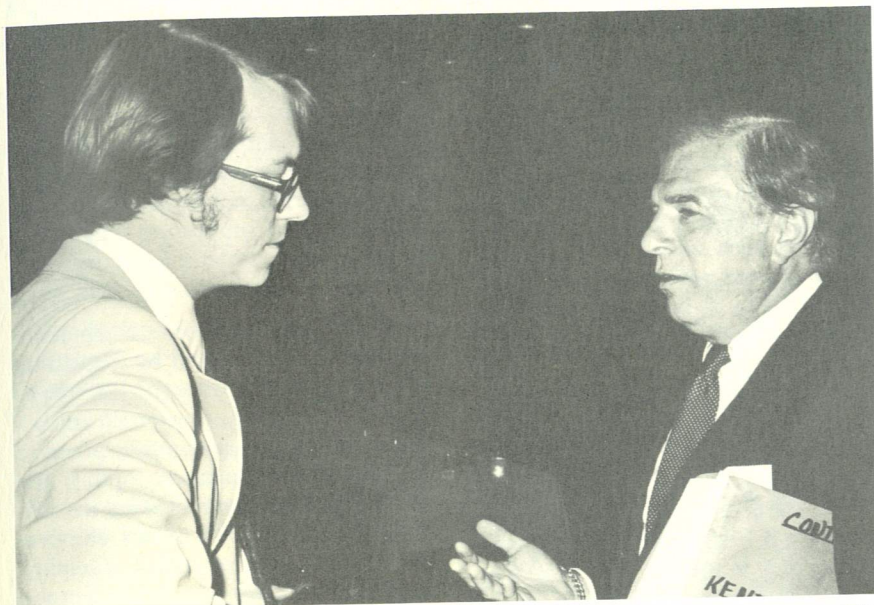


Dee Riney put together most of the Spouses' Programs including a tour of historic Owensboro homes, a style show, a flower arranging seminar and a basic skin care demonstration.



Jim and Barbara Ruth sample some savory items from the buffet table at the President's Reception, which was held outside the Riney's home.

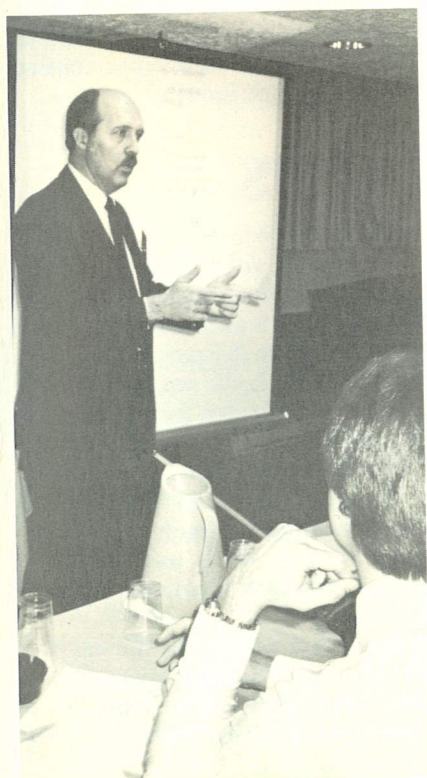
MAY 28-30, OWENSBORO



Stewart Jennison, a reporter with the Owensboro **Messenger and Inquirer**, interviews CBS News Correspondent Ray Brady (right). Following the interview, Mr. Brady addressed the approximately 200 CPAs and spouses, giving his forecast of the economy.



Ira Smith won the golf tournament "by a nose" and received a trophy and a new putter for his efforts from tournament chairman, Steve Freeman (right).



Robert Hernquist, a representative of IBM, led a seminar on "Data Processing — Educational Opportunities for you and your Clients" Thursday morning.



THE SINGING CPA — Bill Myers (second from left) joined the Lettermen on stage for a rousing rendition of his favorite song. The dinner show, in the Showroom Lounge at the Executive Inn, was the highlight of the entertainment during the Annual Meeting.

Current developments in accounting and auditing

Prepared by Raymond S. Pryor, Chairman
Accounting Principles and Auditing Procedures Committee

Financial Accounting Standards Board

As a part of its continuing project on developing a conceptual framework for financial accounting and reporting, the FASB has issued an invitation to comment on its document entitled, "Financial Statements and Other Means of Financial Reporting." The document elaborates on implications of the FASB objectives of financial reporting by business enterprises, issued in 1978. In addition, the document states that while certain financial information is better provided in financial statements, some is better provided, or can only be provided by other means of financial reporting. This invitation to comment discusses the most appropriate ways to disclose information that should be required to be disclosed but cannot or should not be

included in financial statements. Any comments on this document are welcome and should be submitted to the FASB by August 15.

The FASB's promised amendment to FAS 34, "Capitalization of Interest Cost," has been issued for comment. There has been widespread confusion since FAS 34's issuance last year as to whether it introduces a new materiality standard.

The proposal "Determining Materiality for Capitalization of Interest Costs," makes clear that the unusual tests of materiality will apply for implementing FAS 34. The proposed conclusion would apply even if FAS 34 materially affects earnings only in the first year or so following this effective date of the statement simply because it cannot be applied retroactively. The comment period ends June 24.

Securities and Exchange Commission

The SEC will not require reporting on the adequacy of internal accounting controls as a result of a decision reached at the Commission's open meeting held May 5, 1980. At that meeting, the Commission voted to withdraw a prop-

osal made in April of 1979, that would have required a management statement on the adequacy of internal accounting controls in Form 10K and annual reports to shareholders. While withdrawing the proposal, the Commission indicated that it is expecting companies and accountants to develop their own system of voluntary disclosures and techniques for monitoring in internal controls. In addition, the Commission indicated it would again consider rule making when it reviews the issue again in three years.

Certain modifications to the remuneration table required by Regulation SX are likely in time for the 1981 proxy season. The SEC has proposed amendments relating to amounts required to be disclosed on pension, option and stock appreciation rights plans, the definition of an executive officer, compensation relating to termination of employment, indebtedness of management and certain other technical matters. They are in response to various concerns that have arisen since the current disclosure rules or remuneration were adopted in 1978. The Commission believes remuneration resulting from pension, stock option and stock appreciation rights plans may be better suited for disclosures outside the remuneration table. The Commission will accept comments on the proposal through June 30.

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AICPA Professional Liability representative to visit Kentucky

On Monday, June 30, Mr. William Crowe, from Rollins Burdick Hunter Co., New York, will meet with the Society's Insurance Committee in the Society office.

Rollins Burdick Hunter is the administrator for the AICPA Professional Liability Insurance Plan, and Mr. Crowe is meeting with the Committee to discuss recent improvements in the Plan and answer any questions we might have.

Members wishing to meet Mr. Crowe are welcome to come to the Society office at 3:00 PM on June 30, or you may submit written comments or questions concerning the Professional Liability Plan to the office and we will see that they are presented to Mr. Crowe and that you get a reply.

Meet the new members

Elizabeth W. Barber was born in Lexington and graduated from the University of Kentucky. She is associated with Coopers & Lybrand in Lexington.

Gary W. Clark, born in Lexington, is a graduate of Eastern Kentucky University. He is with the National Bank of Lancaster.

Frank X. Clements was born in Springfield and graduated from Bellarmine College. He is associated with Lusk & Hill in Louisville.

Sarah E. Fox, born in Danville, is a graduate of Centre College. She is associated with Christen, Brown & Rufer in Louisville.

Lyman Hager, Jr., born in Lexington, is a graduate of the University of Kentucky. He is associated with Coopers & Lybrand in Lexington.

Daryl L. Hammond was born in Somerset and graduated from the University of Kentucky. He is associated

with Ernst & Whinney in Louisville.

Charles W. Johnson, born in Richmond, is a graduate of the University of Kentucky. He is associated with Miller, Mayer, Sullivan & Frank in Lexington.

Charles R. Lewis was born in Princeton and graduated from the University of Kentucky. He is associated with Lloyd E. Painter, CPA, in Greenville.

Kenneth B. Love, Jr., born in Columbia, Tennessee, is a graduate of Bellarmine College. He is on the staff of Arthur Young & Company in Louisville.

Thomas J. McMahon, Sr. was born in Pittsburgh, Pennsylvania and graduated from Indiana University. He is associated with Touche Ross & Co. in Louisville.

Carolyn B. Northcutt, born in Owenton, is a graduate of Eastern Kentucky University. She is associated with Rankin, Rankin & Co. in Covington.

(Continued, page 11, column 3)

Chapter activities

Bluegrass — *Lee Wagers* conducted a seminar, sponsored by the Bluegrass Chapter, on "Income Tax Incentives for Historic Property" on May 16, 1980 in Lexington.

On June 26, the chapter met at the Hyatt Regency in Lexington. *Alfred K. Carpenter*, President of the Society, presented a one-hour program on Accounting and Auditing/Professional Society Update.

Cumberland — *Clem Haskins*, head basketball coach at Western Kentucky University, discussed his objectives for

the team program and his recruiting prospects at the May 5 meeting held at Barren River State Lodge. Prior to the dinner meeting, *Clifford Kohlhepp* taught the CPE mini-course "Modern Highlights of Basic Estate Planning."

Eastern Kentucky — The "Spring Fling" Dinner Dance was held on May 9 at the Bellefonte Country Club near Ashland.

Green River — *Dale Sights*, President of the Ohio Valley National Bank in Henderson and President Carter's Campaign Coordinator for Kentucky spoke to chapter members about "Kentucky's Relationship with the White House since 1976." The meeting was held at the Ramada Inn in Henderson on June 17.

Northern Kentucky — On June 12 the Annual Outing and Installation of Officers Dinner was held at the Summit Hills Country Club in Crestview Hills.

Federal tax note

The Federal Taxation Committee has organized a subcommittee on proposed and pending federal tax legislation that could have a significant impact on Kentucky practitioners. The purpose of this subcommittee is to identify legislation that is either currently pending or that the membership would like to see proposed, evaluate it, and draft a position on behalf of the membership that would be transmitted to the appropriate legislators. The Committee feels that only by acting in an organized fashion such as this, can the members have any significant impact on tax legislation. To function effectively, the subcommittee needs your thoughts, either on pending legislation or on legislation you would like to see proposed. Please direct your responses or inquiries in writing to M.E. Miller, care of Deloitte Haskins & Sells, 2100 Citizens Plaza, Louisville 40202.

Published by
**The Kentucky Society
of Certified
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310 W. Liberty, Louisville, Ky. 40202

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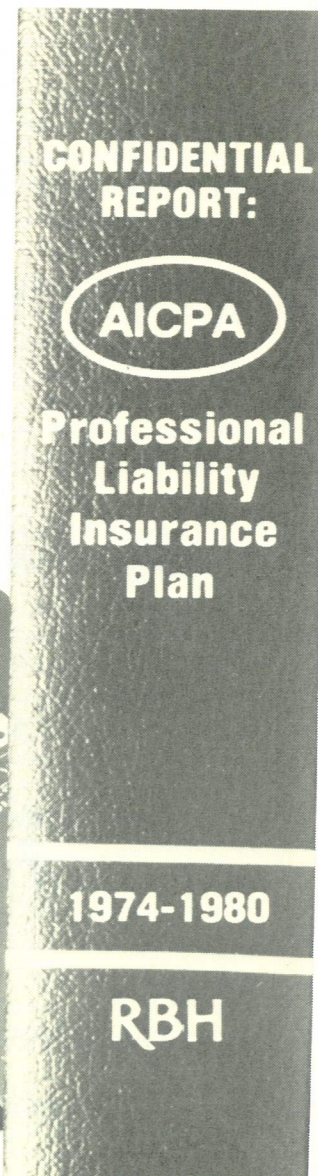
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July 25	Write-up Services for Small Business	Executive Inn	\$ 70
July 28 - Aug. 1	Staff Training — Level III	Marriott Inn	\$300
July 31 — Aug. 1	Compilation and Review of Financial Statements	Executive Inn	\$140
August 1	Basic Concepts in Estate Planning	Executive Inn	\$ 70
*August 14-15	Annual Accounting & Auditing Update Workshop (FILLED)	Hyatt — Lex.	\$140
August 21-22	How to Use Statistical Samplings	Hyatt - Lex.	\$190
August 21-22	Taxation & Financial Reporting in the Mining Industry	Hyatt - Lex.	\$250
August 26-27	Estate and Gift Taxation	Executive West	\$140
August 28-29	Estate and Gift Taxation — Advanced	Executive Inn	\$140

***NOTE —** The course on **Annual Accounting and Auditing Update Workshop** to be given in Lexington on August 14-15, 1980, is filled. This same course will be offered on September 29-30, in Bowling Green and on October 23-24, in Louisville.

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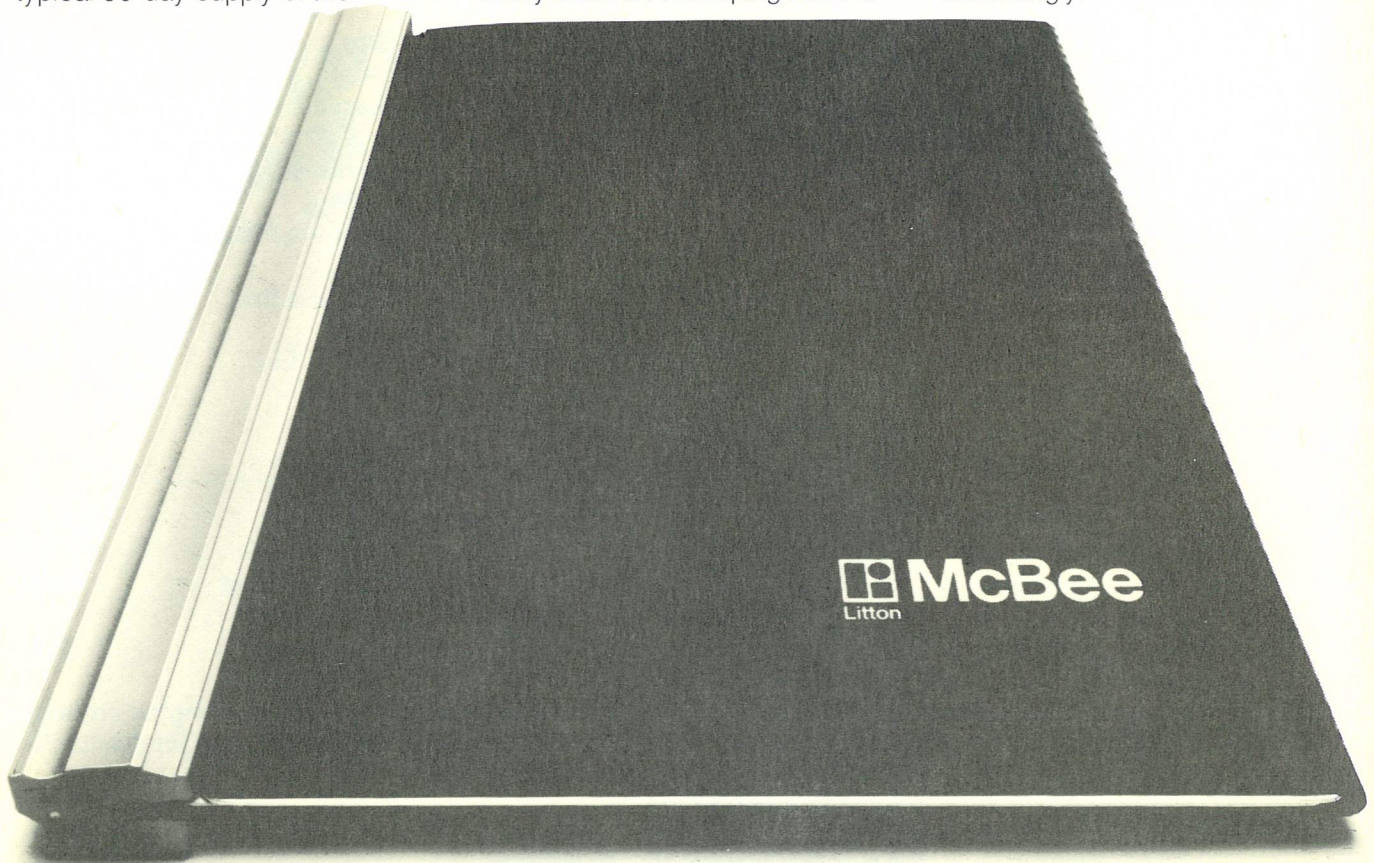
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Meet the new members

(Continued from page 6)

Faith I. Shatzman was born in New York and graduated from the State University of New York. She is associated with Louis T. Roth & Co. in Louisville.

Timothy K. Snoddy, born in Ashland, is a graduate of the University of Kentucky. He is associated with Adams, Davis & Anderson in Ashland.

James R. Westenhoefer was born in Lynn, Massachusetts and graduated from Albion College. He is associated with Potter & Company in Richmond.

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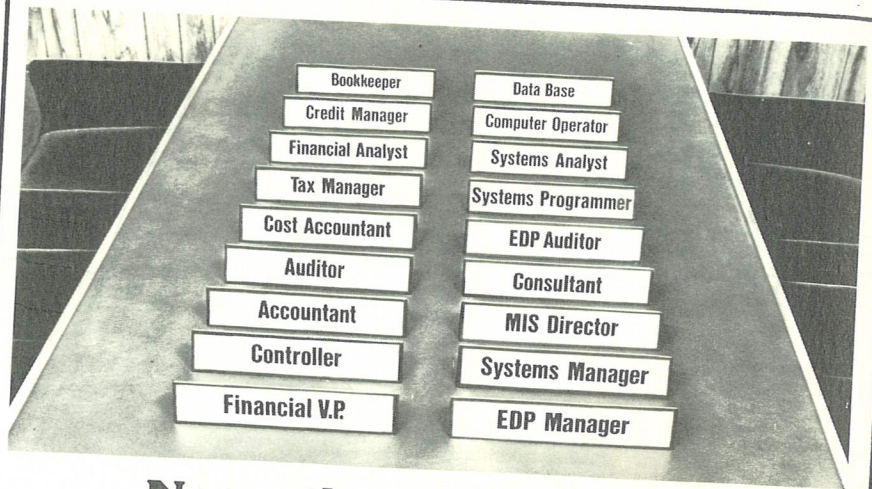
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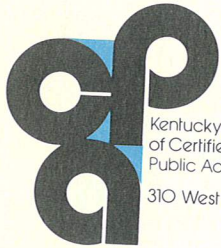
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