

the Bottom Line

for Kentucky CPAs

October, 1981

President's message

Your Board of Directors, at a special meeting on September 25, approved the final draft of the proposed amendment to the Public Accounting law for the 1982 General Assembly. This is an amendment which will be sponsored by the Kentucky Society and endorsed by the State Board of Accountancy.

The main features of the amendment, which the law will contain are as follows:

1. Definition of the Practice of Public Accounting:

"Practice of (or Practicing) Public Accountancy means the offering to perform or the performance by the holder of a permit to practice, for a client or potential client, of one or more types of services involving the use of accounting or auditing skills, or one or more types of management advisory or consulting services, or the preparation of tax returns or the furnishing of advice on tax matters."

Then in regards to the regulation of those who may practice public accounting, it reads:

"No person holding a certificate as a certified public accountant issued under KRS 325.261 or who is registered as a public accountant under the provisions of KRS 325.310 shall engage in the practice of public accountancy unless he holds a currently valid permit issued under the provisions of this section."

2. So that we as CPAs might regulate ourselves in an effort to upgrade the profession this ruling will be included:

"The board may by rule require, on

either a uniform or a random basis, as a condition to renewal of permits under this section, that applicants undergo practice reviews performed by persons or groups accredited by the board."

3. Continuing to improve the quality of work and in order to have consistency in our standards, the following addition will appear in the legislation:

"An applicant for renewal of a permit to practice under this section shall show that he has fulfilled requirements of continuing professional education consisting of no less than 120 hours in the three-year renewal period (including no less than 20 hours in each year), of such kinds and in such subjects as shall have been specified by the board by rule. The board may provide by rule for special examinations successful passage of which shall be deemed equivalent to satisfaction of the foregoing requirements of continuing professional education. The board may also provide by rule for lesser, pro-rated continuing professional education requirements to be met by applicants whose initial permit was issued substantially less than one year prior to the renewal date."

4. The following provision has been requested by the State Board to assist them in their record keeping.

"Certificate holders must register annually with the board and pay an annual registration fee to be fixed by the board."

5. For those persons relinquishing their permit and wishing to reenter at a later date, this section will provide for that reentry.



BOBBY E. BALDWIN

"Certificate holders, having relinquished the permit to practice at some point and applying for renewal of said permit, must meet education requirements prescribed by the board prior to the reissuance of the permit to practice. The board may, by regulation, establish the procedures whereby the education required by this section shall be reported."

The following ruling excludes Public Accountants from the education requirement mentioned above.

"The education requirements prescribed in this section shall not be applicable to public accountants as defined in KRS 325.310 registered with the board."

7. At the request of the State Board the following has been included:

"Applicants for initial issuance or renewal of permits under this section shall in their applications list all states in which they have applied for or received certificates or permits; and each holder

(Continued, page 3, column 1)

Over 450 attend federal tax committee programs on economic recovery act of 1981

Within days after the signing of the Economic Recovery Act of 1981, the Society's Federal Taxation Committee was on the move to develop and present an educational program for our members.

The Committee, chaired by *Bob Hill*, Eskew & Gresham, Louisville, met in mid-August and decided the major points of the new act could be covered adequately with a four-hour program.

Committee member *Mike Klein*, Peat, Marwick, Mitchell & Company, Louisville, was "volunteered" to write the outline and instructors were designated for each of the three locations selected for a presentation of the program; Madisonville, Lexington and Louisville.

The Society staff handled all on-site arrangements, prepared and distributed the promotional material, oversaw the printing of the program, and provided

personnel to attend each program and handle registration and other administrative details.

Needless to say, the attendance was overwhelming and the Society owes a big expression of gratitude to *Bob Hill*, *Mike Klein* and the other committee members for providing an excellent educational opportunity on a timely basis.

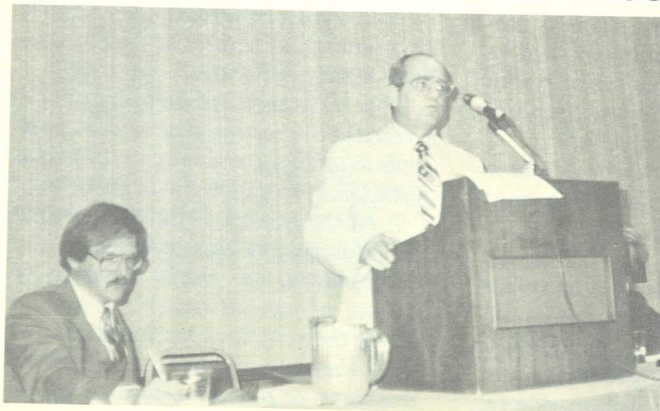
The instructors for each location were: **Madisonville** - *Bob Hill*, Eskew & Gresham, Louisville; *Mike Klein*, Peat, Marwick, Mitchell & Co., Louisville; and *Craig Heller*, James R. Meany & Associates, Bowling Green. **Lexington** - *Tom Cooper*, Frerman & Smiley, Louisville; *John Mattingly*, Coopers & Lybrand, Louisville; and *John Barr*, Coopers & Lybrand, Lexington. **Louisville** - *Mike Klein*; *Ed Mudd*, sole practitioner; Louisville, and *Olivia Kirtley*, Vermont America Corporation; Louisville.

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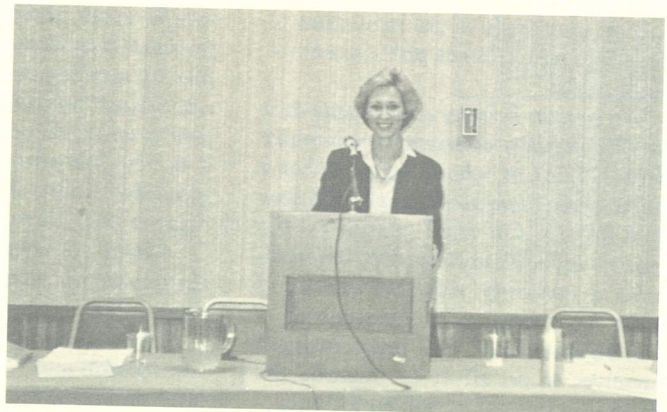


Tom Cooper, John Barr and John Mattingly review final details

LOUISVILLE



ED MUDD



OLIVIA KIRTLLEY



BOB HILL



CRAIG HELLER



MIKE KLEIN

Current developments in accounting and auditing

Prepared by Donald R. Baxter, Member,
Accounting Principales and Auditing Procedured Committee

Auditing Standards Board

The Institute's auditing standards board issued an exposure draft on September 1, 1981 dealing with auditing standards for "Reporting on Condensed Financial Statements and Selected Financial information of public entities.

This proposed SAS deals with "condensed financial statements that are derived from audited financial statements of a public entity that is required to file, at least annually, complete financial statements with a regulatory agency."

And, "selected financial data that are derived from audited financial statements and included in a document containing (or incorporating by reference) audited financial statements of a public entity."

Comments or suggestions to this exposure draft should be sent to the AICPA Auditing Standards Division before December 1, 1981.

Governmental Accounting Standards

There are two current articles that discuss the proposed Government Ac-

counting Standards Board. Writing in the August issue of the Journal of Accountancy, Professor Robert K. Mautz indicates his concern that some authorized body might commence the issuance of governmental entities and between the interests in each. Professor Mautz is the Chairman of the Government Accounting Standards Board Organization Committee.

The second article, which is in the August issue of the CPA Journal, is by Professor John C. Burton. Professor Burton is a former Chief Accountant of the SEC and former Deputy Mayor for Finance of the City of New York. He believes that it is unlikely that a body dominated by persons with extensive professional commitment to traditional government accounting approaches will be able to bring about the development of government accounting which is required by our society's needs. The FASB, which has members with diverse experience, including a member whose career has been in government, is far more likely to develop effective standards.

President's message

(Continued from page 1)

of a permit under this section shall notify the board in writing, within fifteen (15) days after its occurrence, of any denial of an application or any action affecting the certificate or permit in another state."

Members of the Kentucky Society have in the past given their approval for including a required continuing education provision in our law. The other changes proposed here have been approved by our Board of Directors after considerable discussion. I would now encourage each of you to support this among your peers, your community and your legislators. There are now forty states that have similar legislation for mandatory education. We believe these amendments will help us maintain our professionalism and improve the practice of public accounting in Kentucky.

To accountants practicing in Jefferson County

Citizens Fidelity Bank & Trust Company is pleased to offer you a copy of the U.S. Master Tax Guide, published by Commerce Clearing House for 1982.

We shall reserve a copy for you upon written request. Please let us hear from you by November 1. Copies will be ordered only for those who request them in writing.

Those who place orders may pick up the Tax Guides in the Trust Department, 7th Floor, Main Office, after January 1, 1982.

It will be appreciated if accounting firms place orders as a unit for the firm. Please address your request to: Wm. Biggs Tabler, III, Vice President, Citizens Fidelity Bank & Trust Co., Louisville, KY 40296.

Chapter activities

BLUEGRASS — Bankers' Night will be held at the Hyatt Regency Hotel in Lexington on October 29.

CUMBERLAND — On September 21, the Chapter held its annual golf outing and dinner at the Indian Hills Country Club and the Briarpatch Restaurant respectively.

Dr. Kelley Thompson, President Emerita of Western Kentucky University, spoke to chapter members and guests from the Western Kentucky University Accounting Club at the October 19 meeting held at the Ramada Inn in Bowling Green.

EASTERN KENTUCKY — An excellent presentation on "How to Analyze Tax Advantaged Investments" was presented by F. James Walker, Vice President in the Financial Planning Department of Hilliard Lyons and James H. McKenzie, Marketing Vice President and registered representative for Hilliard, Lyons' Ashland office, at the September 18 meeting. The pro-
(Continued, page 11, columns 2 & 3)

IN MEMORIUM

Paul J. Albertine

Agent for the

Internal Revenue Service

Louisville, Kentucky

Deceased July 19, 1981

Accounting openings for Spring (January) or Fall (August) 1982. Permanent, tenure track positions are available at all ranks and at highly competitive salaries at Bellarmine College, a high quality, independent institution. Doctorate in accounting or a closely related field preferred, MBA and CPA minimum qualification. Bellarmine's undergraduate and MBA programs have an excellent reputation in the Louisville area and attract students far above the national average in test scores and class rank. Bellarmine is located in a pleasant, residential section of Louisville. If interested, please send a resume and the names of three references to Windell W. Bowles, Accounting Department Chairman, Bellarmine College, Newburg Road, Louisville, KY 40205. Bellarmine is an equal opportunity employer. Applications will be accepted until the positions are filled.

Meet the new members

Thomas J. Depenbrock, born in Covington, is a graduate of Thomas More College. He is associated with Arthur Anderson & Company in Cincinnati.

Steven J. Englert was born in Long Island, New York and graduated from Indiana University. He is associated with Frerman & Smiley in Louisville.

Barry R. Hatcher, born in Paducah, is a graduate of Campbellsville College. He is a controller with London Federal Savings & Loan in London.

Victor M. Jackson was born in Huntsville, Alabama and graduated from Western Kentucky University. He is associated with Ernst & Whinney in Louisville.

Walter H. Jernigan was born in Dunn, North Carolina and graduated

from the University of North Carolina. He is an auditor with the Internal Revenue Service in Louisville.

Edward R. Joyce was born in Aberdeen, Maryland and graduated from the University of Kentucky. He is associated with Coopers & Lybrand in Louisville.

Diane Bennett Medley was born in Brandenburg and graduated from the University of Louisville. She is on the staff of Compton, Kottke, & Associates in Louisville.

John P. McCarty was born in Chicago, Illinois and graduated from Walsh College. He is an Individual Practitioner in Lexington.

Pamela G. Paschall, born in Pasadena, California is a graduate of the University of Southern California. She is
(Continued, page 5, column 3)

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November 5	Write-up Services for Small Business Clients	Louisville	\$ 80
November 6	Tax Planning for the Closely Held Corporation	Louisville	\$ 80
November 11-12	Management of an Accounting Practice	Lexington	\$200
November 12-13	FASB — APB Review	Louisville	\$160
November 16-17	SAS Review	Louisville	\$160
November 19-20	Accounting and Auditing Annual Update Workshop	Lexington	\$160
November 19-20	Taxation and Financial Reporting in Coal Mining Industry — Class Filled		
November 23-24	Individual Income Tax Workshop	Louisville	\$190

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Insurance committee continues endorsement of AICPA professional liability program

The Society's Insurance Committee, chaired by John McIntyre, Christen, Brown & Rufer, Louisville; has met several times recently.

The Committee is primarily concerned with studying alternate sources of group medical insurance for Society members, in light of the last large increase in our Blue Cross/Blue Shield rates. At the same time, the Committee also has looked into other sources of professional liability insurance.

After studying the proposals from other offers of professional liability coverage, the Committee invited Bill Crowe, from Rollins Burdick Hunter Company, administrators of the AICPA/Society endorsed program, to meet with them on September 17 in the Society office. Following this meeting the Committee voted to continue the sole endorsement by the Society of the professional liability program offered by Rollins Burdick Hunter.

In the case of medical insurance, the



John McIntyre leads discussion of various alternatives at the Insurance Committee meeting. Pictured from left are Bill Crowe, committee member, Malcolm Saunier, Chairman John McIntyre, committee members Brent Smith and Milton Moore.

Committee, as of this writing, is still involved in compiling the census data necessary to receive proposals from other carriers. The Committee will ultimately review all other available pro-

grams to include self-insurance. In the meantime, the Committee requests that all current participants in the Society plan to remain in our program, pending a final determination by the committee.

Federal tax note

by John D. Grider

The Committee on Federal Taxation is providing each issue of The Bottom Line a brief comment on a tax subject believed to be of interest to members. Because this material is intended for accomplished professionals, little in the way of background material is provided. For this reason, and because the tax laws are subject to change, the Committee recommends that these comments be used with care.

Casualty Loss Deductions vs. Insurance Reimbursement

The Internal Revenue Service has consistently taken the position that a casualty loss could not be deducted if the loss was covered by insurance and the taxpayer voluntarily refused to file a claim for the insurance coverage. A number of recent cases have been settled in favor of the taxpayer on this issue.

In Hills V. commissioner 76 TC--, No. 42, the taxpayers suffered a fourth burglary in 1976. The taxpayers chose

not to file a claim for fear of losing their insurance on their home completely, including fire insurance, which was difficult to obtain because the home was located in a mountainous region. On their joint 1976 income tax return, the taxpayers deducted the value of their property stolen, less their \$100 deductible amount, as a casualty loss. The commissioner determined that the loss was not deductible because it would have been compensated for by insurance if the taxpayers had filed a claim.

The Tax Court rejected the commissioner's interpretation of Code Sec. 165 and distinguished between losses covered by insurance and losses compensated for by insurance. Although the taxpayers voluntarily elected not to pursue an insurance recovery in order to avoid more serious economic problems, it was the theft, not the election to forego filing an insurance claim that caused the resulting loss.

(Continued, page 8, columns 2 & 3)

Meet the new members

(Continued from page 4)

associated with Celanese Plastics & Specialities in Louisville.

John E. Reger was born in Buckhannon, West Virginia and graduated from West Virginia Wesleyan College. He is associated with Settle & Holt in Lexington.

Fred G. Roark was born in Pineville and graduated from Bowling Green College of Commerce. He is an Individual Practitioner in Pineville.

John P. Walker was born in Huntington, West Virginia and graduated from Marshall University. He is associated with Rankin, Rankin & Company in Covington.

Paula A. Wimsatt was born in Louisville and is a graduate of the University of Kentucky. She is on the staff of Compton, Kottke & Associates in Louisville.

John D. Winslow was born in Fort Knox and graduated from the University of Louisville. He is on the staff of Compton, Kottke & Associates in Louisville.

Nolen C. Allen receives the society's public service award

The September 25th Awards Night began a new tradition, the presentation of the Society's Public Service Award.

To give recognition to CPAs, who have attained a high level of public service and to inform the public that CPAs are available to participate in making service contributions is the two fold purpose of the award.

This year's recipient was *Nolen C. Allen*. In order to receive this award, a CPA in good standing must fulfill the following criteria; participate in community, charitable or other civic activities on an ongoing basis, take responsibility for a public service project, which has significant positive impact on the community, serve in a notable volunteer capacity in government at the local, state or national level, encourage participation in and/or implementation of community projects in published materials, serve in an outstanding manner as an appointed or elected official at the local, state or a national level.

The individual receiving this award must be outstanding and Nolen C. Allen certainly fulfills that description.

In 1965-67 Nolen was elected National Treasurer and a member of the Executive Committee for the United States Jaycees.

In support of his community, he served:

- as chairman of the Jefferson County budget commission from 1970-1977.
- as president of the Capital Projects

Two candidates receive the AICPA Elijah Watts Sells with High Distinction Award

Two AICPA Elijah Watts Sells with High Distinction Awards were presented September 25, 1981 at the Kentucky Society of CPAs Award Night Dinner/Dance held at the Hyatt Regency in Louisville.

The awards are presented to those outstanding candidates from each examination who successfully completed all four parts and earn the highest grades in the nation while doing so.

For each examination, The American Institute of CPAs presents one gold medal to that candidate earning the highest grades in the nation, a silver medal for second highest, and a bronze



Nolen C. Allen peruses his award which reads, "Kentucky Society of Certified Public Accountants Public Service Award, Presents to Nolen C. Allen, In Recognition of His Outstanding Service to Education, Community Church and Fellowman, September 25, 1981."

Corporation of Jefferson County from 1974-1980

- as chairman of the Board of Governors of the Louisville General Hospital from 1976-78, and as chairman of the Board of the University of Louisville from 1979 to present.

- he has been a member of the Board of Directors of the American Red Cross, Louisville Chapter, since 1979.

- he has served as a Board Advisor to the Regional Cancer Center in Louisville from 1977 to present.

In support of his church, Nolen

- was chairman of the Ecumenical Relations Committee of the General Assembly of the Cumberland Presbyterian Church from 1969-73.

- served on the Executive Committee of the Kentucky Council of Churches from 1975-77.

- has served on the Business Council of Bethel College, McKenzie, Tennessee from 1979 to present.

- and as a member of the Executive Committee of the General Assembly of the Cumberland Presbyterian Church from 1980 to the present.

Even though it is not a necessary requirement for this award, Nolen was the president of the Society in 1965-66. He also served 3 years on the State Board of Accountancy from 1971-74.

Nolen and his wife Maydie have been married for 30 years. The Allens live in Louisville and have five children.



medal for the third highest. In addition, 105 certificates for performance with high distinction are also awarded. Two of the 105 certificate recipients for the May 1981 examination were *Karen Lee Marquess* (on the right) and *Diane Bennett Medley* (on the left).

Karen is with Cotton & Allen, Louisville, while Diane is on the staff of Compton, Kottke & Associates, Louisville.

The honor attached to this award is especially significant when considering that for the May 1981 examination, 62,801 candidates completed a total of 223,529 papers.

William H. Peters, Dean of the University of Louisville School of Business presented the awards. Karen and Diane graduated together at the University in

(Continued, page 11, column 1)

Awards night dinner/dance, September 25, 1981

An appetizing dinner, presentation of awards, versatile music and pleasant company all contributed to the festive atmosphere of the Kentucky Society of CPAs' September 25th Awards Night Dinner/Dance. The occasion was held at the Louisville Hyatt Regency's ballroom, where 390 attended.

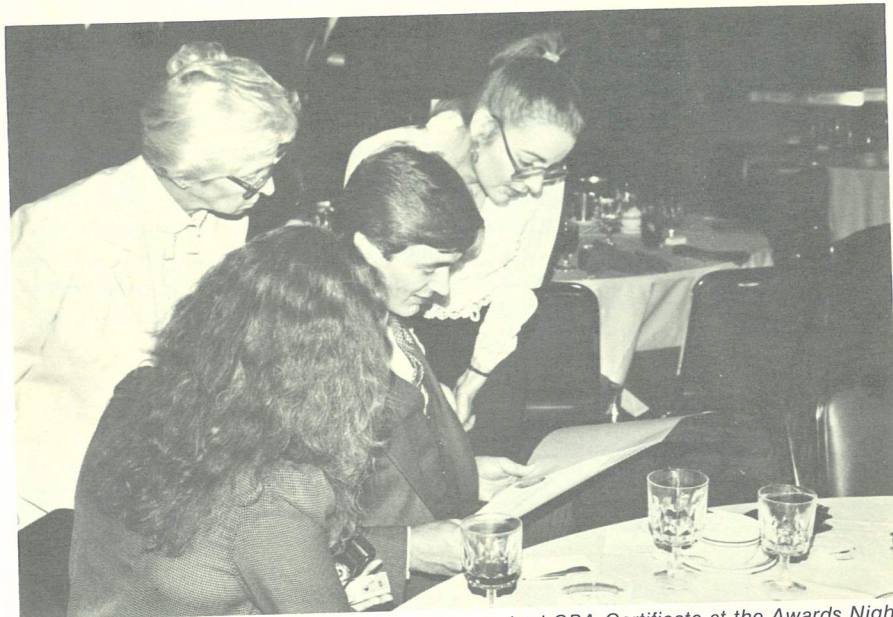
Following the President's reception and dinner, the Society's president, *Bobby E. Baldwin* of Richmond presided over the awards program. After the greeting and introduction of special guests and other distinguished persons, he introduced *Skip Bailer*, Chairman of the Trustees Education & Memorial Foundation to recognize the scholarship recipients. This foundation each year awards five scholarships to outstanding high school seniors planning to pursue an accounting education at a Kentucky College or University. Three of the 1981 scholarship winners were present; *Judy Bruce*, an Eastern Kentucky University student, and *Lennie Kamer* and *Patricia Rabe*, both students of Bellarmine College.

The other two recipients were unable to attend; *Karen Lynn Carter*, a student at the University of Kentucky and *Robin Nantz* a Western Kentucky University student.

Bob Cornman, President of the State Board of Accountancy recognized 25 of the 114 candidates, who successfully completed the May 1981 CPA examination. He also presented 54 of the 86 who completed all their requirements with their certificates.

Don Zeman, President-Elect of the Society was introduced by Bobby to present the Society's awards.

Of the 25 recognized, five received honorable mention awards for successfully completing the test on their first attempt. These recipients were *Mary Ann Blake* and *Robert K. Hobbs* both on the staff of *Coopers & Lybrand*, Louisville; *Timothy R. Lang*, employed by a computer company in Cincinnati; *Karen L. Marquess* on Cotton and Allen's Louisville staff and *Kyle L. Patton* on the staff of *Howard & Company* of Louisville. Four additional candidates also succeeded in their first attempt to pass the examination, but they were unable to attend the banquet. They were



Family and friends admire **Tom Rose's** newly acquired CPA Certificate at the Awards Night Dinner/Dance on September 25, at the Hyatt Regency in Louisville.

Mary L. Arnold, *Robert Michael Gray*, *P. Michael Hanks*, and *Kyle L. Patton*.

Next, *Don* presented the Kentucky Society Award to *Diane B. Medley*, a member of the *Compton, Kottke & Associates* staff in Louisville. The award denotes that *Diane*, while passing all parts of the May 1981 Examination on the first attempt, achieved the highest grades in the state while doing so.

Following this, *Louis Grief*, Secretary of the Society and an Accounting Dean at the University of Louisville introduced *William H. Peters*, Dean of the School of Business at the University of Louisville. Mr. Peters presented the AICPA *Elijah Watt Sells Awards* for High Distinction to *Karen L. Marquess* and *Diane B. Medley*. This certificate is presented to 105 candidates who earn the highest grades in the nation for the May 1981 examination.

Concluding the awards program, *Don Zeman* presented the Public Service award to *Nolen C. Allen* of Louisville. This award will be presented annually to a CPA who has distinguished him or herself in public service activities so as to reflect favorably on the accounting profession.

The night was complete with music by *Rose'* and dancing.



Bob Cornman congratulates CPA certificate recipient.

NOTICE

The Federal Taxation Committee is having a meeting with District Director *John Jennings* of the IRS on November 5, 1981. The meeting will be held in the Louisville IRS offices. If you have any questions that you would like to be answered by the District Director, send them by November 1 to: *Mac Barr*, c/o Kentucky Society of CPAs, 310 West Liberty Street, Suite 7, Louisville, KY, 40202.

Members in motion

David E. Alexander is one of 38 young people selected by the Greater Lexington Area Chamber of Commerce to participate in its 1981-82 "Leadership Lexington" project.

Jerome G. Bressler Jr. was elected president of the Estate Planning Council of Northern Kentucky.

Edmund D. Fenton has joined the staff of Murray State University. Ed

was formerly associated with Richardson, Trevathon & Howe in Murray.

A. Frank Harris is heading the Public Division of the Mayfield - Graves County United Way fund drive.

John J. Hunter is currently the internal auditor of Safetran Systems Corporation in Louisville. He was formerly associated with Coopers & Lybrand in Louisville.

been advised by his insurance broker not to file claims unless there was a catastrophic loss or a loss involving an undetermined potential liability. The Tax Court, ruling in the taxpayer's favor, noted that the loss was not compensated by insurance because the taxpayer's failure to seek reimbursement was not attributable to a voluntary but to a forced choice, since he had no practical alternative but to forego the filing of a claim.

In *Waxler Towing Company, Inc. v. United States of America* 81-2, USTC, the same rationale was used in permitting the taxpayer a business expense deduction for repairs to barges. The losses were covered by insurance, however, the taxpayer did not file a claim due to a substantial risk of cancellation of coverage.

It should be noted that in all three cases the taxpayer feared loss of coverage if claims were filed for damages for which deductions were taken.



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Federal tax note

(Continued from page 5)

In *Miller v. Commissioner T.C. Memo 1981-431*, the taxpayers claimed a casualty loss deduction for damage to his boat. The loss was covered by insurance, however, the taxpayer had a number of previous claims and had

Society members and AICPA staff meet at round table

On September 16, the AICPA conducted a member round table with selected Society members at the Hyatt Regency in Louisville.

The round table program is designed to bring together members and senior Institute staff people to discuss current issues and to promote better understanding of member needs and Institute resources.

AICPA representatives, shown in the picture conducting the meeting are Rex

Cruse, managing director — continuing professional education, and John Mitchell, director of the Private Companies Practice Section.

The Society provided the Institute with names of thirty-five members to be invited to the round table, representing all segments of the profession in Kentucky. Unfortunately, only fourteen of those invited were able to attend but those who were there provided meaningful comments and the program was considered highly successful.



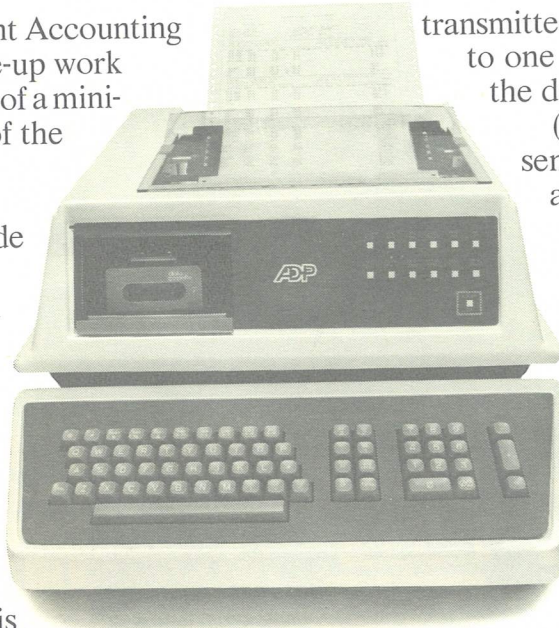
Rex Cruse and John Mitchell, AICPA staff members, conduct Round Table meeting on September 16.

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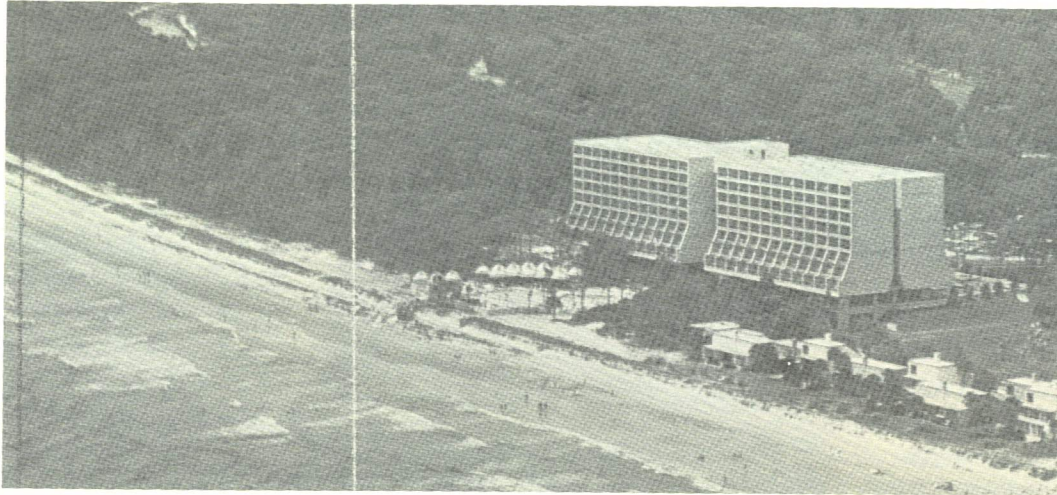
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ANNUAL MEETING — 1982
June 27-29, 1982
Hyatt on Hilton Head Island
Palmetto Dunes, South Carolina



- The Hyatt on Hilton Head, "Set between white sand beaches, against which the Atlantic ebbs gently . . .", has been selected as the site for our 1982 Annual Meeting. It is the perfect location for combining business and pleasure.
- We are guaranteeing only 150 rooms for the nights of June 27-28-29, 1982; therefore it is necessary for you to make your reservations as soon as possible.
- Society members may reserve a room for the 1982 Annual Meeting by mailing a check for \$150.00, payable to the TRAVEL PROFESSIONALS. No telephone reservations will be accepted, and no reservations will be honored unless accompanied by check.
- Flight reservations can be obtained through TRAVEL PROFESSIONALS. They have reserved seats with Delta Airlines on flights leaving Louisville and Lexington.
- Requests for room reservations received after the 150 rooms are taken will be placed on a waiting list in the order received and your check will be returned.
- If you have any questions concerning any of the arrangements, call TRAVEL PROFESSIONALS at 502/583-4454 and ask for DEBBIE LOMBARDI.

Mail to:

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Please reserve one room for me at the Hyatt on Hilton Head, site of the 1982 Annual Meeting for the nights of June 27, 28, 29, 1982.

My check for \$150.00, payable to the TRAVEL PROFESSIONALS, is enclosed.

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Two candidates receive the AICPA Elijah Watts Sells with High Distinction Award

(Continued from page 6)

December of 1980, where they received the highest honors in accounting and were designated co-valedictorians for their graduating class.

Diane also received the Society Award, which goes to the candidate who receives the highest grades on the examination, while passing it on a first attempt.

CPA is interested in purchasing an existing accounting practice in Lexington or surrounding city. If interested write P.O. Box 2272, Lexington, KY 40522.

The Becker CPA Review Course will offer all 4 parts for the May 1982 examination. Classes begin December 12, 1981. For more information call 502/584-4023.

Chapter activities

(Continued from page 3)

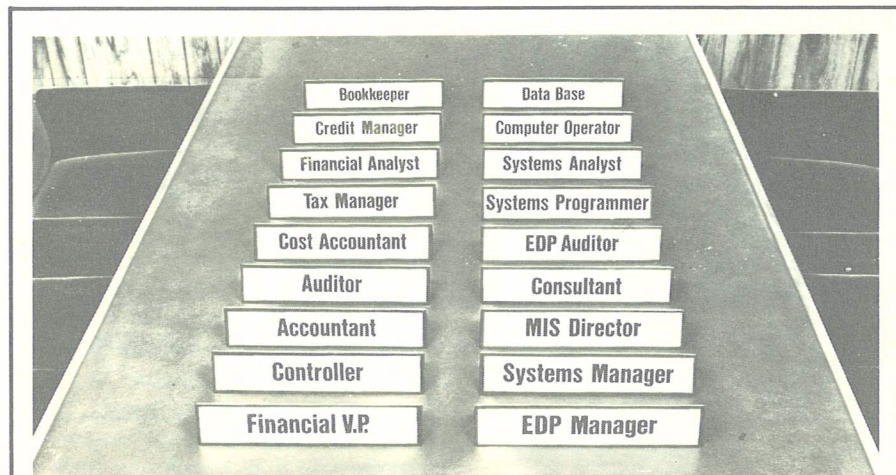
gram concentrated on three investment areas: real estate, oil and gas, and equipment.

GREEN RIVER — A meeting was held on Tuesday, October 6 at the Ramada Inn in Madisonville. The social period began at 6:30, while dinner followed at 7:30. The guest speaker for the evening was Mr. Ben Cabbage, an attorney from Henderson. His topic was "Oil & Gas Drilling Development & Operations." Mr. Cabbage has done extensive work, testified before the United States Senate, and worked on the national level in the area of gas and oil.

NORTHERN KENTUCKY — El

Greco Restaurant at South Gate was the location for the chapter's September 17th meeting. A continuing professional education mini-course was presented there at 4:00. The course was entitled "Related Party Transactions, Using the Work of a Specialist, Inquiry of a Client's Lawyer, and Working Papers."

WESTERN KENTUCKY — "Selected Provisions of the Economic Recovery Tax Act of 1981" was the special program at the October 15 meeting. The speaker was Mr. Harry M. Boyko, Jr., JD, CLU. Mr. Boyko is with Advanced Financial Planning Corporation in Nashville, Tennessee. The social period began at 6:15, while dinner followed.



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CALENDAR OF EVENTS

November

- 3 Election Day
- 4 CPA Examination
- 5 CPA Examination
Write-up Services for Small Business* Louisville
- 6 CPA Examination
Tax Planning for the Closely Held Corporation* Louisville
- 11 MAP Conference Lexington
- 12 MAP Conference Lexington
FASB/APB Review* Louisville
- 19 Executive Committee Meeting
Accounting and Auditing Annual
Updating Workshop* Lexington
Taxation and Financial Reporting in
Coal Mining Industry* Lexington
- 20 Accounting and Auditing Annual
Updating Workshop* Lexington
Taxation and Financial Reporting in Coal Mining Industry
- 23 Individual Income Tax Workshop* Louisville
- 24 Individual Income Tax Workshop* Louisville

December

- 3 Tax Problems of Individuals* Louisville
- 4 1040 Workshop — Advanced 1* Louisville
- 9 Board of Directors Meeting
- 10 Kentucky Institute on Federal Taxation* Louisville
- 11 Kentucky Institute on Federal Taxation* Louisville

* Denotes CPE course

NOTICE

The Accounting Career Opportunities Committee would like to offer you the chance to become involved. There is a need for Society members to make themselves available for speaking engagements on the high school and college level. If you are interested, contact Amy Norton at the Society's office and she will send you additional information.

Coal Financial Executive

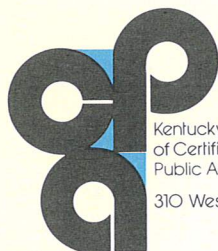
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