

THE BOTTOM LINE

A Publication of the Kentucky Society of Certified Public Accountants

Volume 11, Number 4

April 1989

Quality review and you

This is the first installment of a three-part series on quality review. The material for this series was excerpted from an article of the same title published in the February issue of the Journal of Accountancy, written by Bruce N. Huff, CPA, a member of the AICPA's quality review executive committee and chairman of its standards and procedures task force, and Thomas P. Kelley, CPA, AICPA group vice-president — professional.

In January 1988, AICPA members resoundingly approved participation in an approved practice-monitoring program (76 percent of the ballots were marked "yes"). As a result, AICPA members with an audit and accounting practice are now required — as a condition for membership — to go through a periodic quality review.

As the AICPA quality review program moves into gear, many practitioners have

questions regarding the program, such as the reasons for it, how to prepare for it, and how it will work. Following is a look at why your firm should be concerned with quality review, and what steps you need to take to get ready.

Why does my small firm have to have a quality review?

All firms need to have quality reviews of their accounting and audit practices because of the public interest in that work, because substandard performance is a problem that firms of all sizes have to guard against, and because independent reviews of accounting and audit practices have shown to be effective in helping firms identify and correct substandard practices.

We tend to think of large public companies when we use the term "public interest." But there is significant public

interest in the audited, reviewed, and even compiled financial statements of private companies. Bankers, bonding companies, suppliers, family members, and clients often rely completely on the independent CPA for necessary information about the historical financial position and results of such companies, as well as for projected financial information. For these users, the integrity, objectivity, and competence of the CPA is their primary protection.

The records show that too often CPAs do not carry out their responsibilities with competence and sometimes lack objectivity. Studies by the U.S. General Accounting Office on the quality of governmental audits and the positive enforcement activities of various state boards of accountancy and

(continued on page 3)



Mike Mountjoy congratulates Fred Bower who received the Society's Distinguished Service Award.

Distinguished Service Award presented to Fred Bower

Guest of honor at the Spring Awards Banquet at the Galt House in Louisville on March 17 was **Fred H. Bower**, recipient of the Society Distinguished Service Award. Bower, a past-president of both the Society and the Kentucky State Board of Accountancy, is a retired partner of Eskew & Gresham.

Assistant Attorney General Richard C. Carroll swore in 48 new CPAs at the banquet, and State Board President **Thomas K. Baer** congratulated the successful candidates from the November 1988 CPA Examination, their families, co-workers and guests.

Candidates who passed all four parts of the CPA Examination on the first attempt received an Honorable Mention Award at the banquet, and **Cynthia W. Hanes**, employed by Coopers & Lybrand in Lexington, received the Kentucky Society Award for the highest grades on the November 1988 exam. Hanes also received recognition from the American Institute of CPAs as one of 118 candidates to receive the Elijah Watt Sells Award with High Distinction.

(See pages 6 and 7 for more about the banquet.)

President's message

Achievement, recognition and excellence

by Ray M. Ware

The awards banquets which occur twice a year are a special occasion and perhaps a memorable one for those who participate. During the March banquet the Society recognized the achievements of those still in college, those who successfully passed the CPA examination, and those who had completed their experience requirement and were awarded their CPA certificates.

Fred Bower, a past-president of the Kentucky Society was also recognized for a lifetime of service to his profession and his community. It has always seemed fitting to me that we show those beginning the profession examples of those who have already achieved success.

I announced at the banquet that the Board of Directors of Kentucky Society of CPAs had approved 11 amendments to our bylaws. These changes involve the Kentucky Society adopting the AICPA Plan to Restructure Professional Standards in its entirety. One of the amendments also relates the Society's Code of Ethics to that of the AICPA. This will permit any changes resulting from the FTC agreement to be automatically adopted by the Kentucky Society. The rationale for these changes is that of uniformity. Certified public accountants in every state and in every business endeavor should meet the same professional qualifications and standards as every other certified public accountant. Such uniformity can only be achieved through recognition that the AICPA has become the standard-setter of the profession.

Many changes can be expected in the profession in the coming decades. These changes can be looked upon as challenges



or as opportunities for progress. When will there ever be a better time to face those challenges or seize those opportunities than when fresh new graduates are about to begin their careers in accounting? We have just recognized their achievement academically and their attainment of the experience required to become certified public accountants, now is the time to ensure their future by setting standards of excellence that they are equipped and eager to meet.

CPA Briefcase Brigade gets set to march

Louisville CPAs can officially participate in this year's Kentucky Derby festivities by volunteering to march in the CPA Briefcase Brigade in the Pegasus Parade on Thursday, May 4.

"The parade is an opportunity to challenge stereotyped notions of what CPAs consider to be 'fun,'" says **Ray Strothman**, member of the Society's Public Relations Committee and one of the organizers of the event.

"Counting on Kentucky's Future" is the theme of the marching unit, which will feature CPAs "in uniform" with blue suits, white shirts and red ties with briefcases in hand, marching in a drill-team formation. Team members will rehearse the routine with a professional choreographer, so previous parade experience is *not* required.

"Our goal is to capture some of the intense media attention that is focused on Derby Festival events and use that to our advantage," comments **Dianna Ott**, manager of public relations at the Society. Parade participation will increase the visibility of the profession and the Society, resulting in expanded media coverage of future Society events.

To find out how you can be part of the CPA Briefcase Brigade, contact **Dianna Ott** at 589-9239.

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From the podium

Nadine Cox taught an eight-week accounting review course for the Professional Secretaries Examination during November and December.

David Beck, Potter & Company, Lexington, spoke at the Kentucky Small Business Development Center on February 21. His topic was "Understanding and Controlling Cash Flow."

Bert Neinaber, Von Lehman & Co., Ft. Mitchell, discussed careers in accounting with students at Erlanger Lloyd High School on March 3.

Ray Strothman, Strothman & Company and **Diane Medley**, Chilton, Medley & Mueller, Louisville were guests on "Today in WAVE Country" on March 8. They answered tax related questions telephoned in from the WAVE-TV viewing audience.

On March 14, **James A. Fluty**, Kelley, Galloway, & Co., Morehead, spoke to the Morehead Optimist Club. His topic was "A Guided Tour Through Your 1988 Tax Return."

Thomas J.A. Miller, Kelley, Galloway & Co., Ashland participated in the Boyd County High School Career Day on March 14.

Gary Roth, Druthers, International,



Ray Strothman and Diane Medley answered tax related questions on "Today in WAVE Country" on March 28.

Louisville, spoke to students at the University of Louisville on March 20. His presentation was part of a "Business Career Strategies" program.

How do you get your name in print? If

you've made a speech, spoken at a conference or participated in a career day — let us know about it. Just drop a line to "From the Podium," THE BOTTOM LINE, KSCPA, 310 West Liberty Street, Louisville, KY 40202.

Quality review and you (continued from page 1)

state societies demonstrate the existence of an unacceptably high level of substandard work. In fact, over 13 percent of the firms that join the AICPA Division for CPA Firms do not receive an unqualified report on their initial peer review.

So, in its own interest, if for no other reason, the profession had to take important, meaningful steps to maintain and improve the quality of auditing and accounting services provided by all AICPA members.

What happens if my firm doesn't enroll in the quality review program?

If you are engaged in public accounting as a sole practitioner or as a partner or shareholder, you will not be permitted to renew your AICPA membership in July 1989 if your firm is not enrolled in the program. If you are engaged in public accounting as an employee and have been licensed to practice for more than two years, you will not be permitted to renew your AICPA membership in July 1990 if your firm is not enrolled in the program.

If I feel my firm is not ready for a quality review, can I apply for an extension?

Yes, but an extension will be hard to get. One reason stems from the philosophy of the program — if your firm is doing quality work, it should have no problem with undergoing a quality review; if your firm is not, it's better to find out now. In addition, with approximately 10,000 reviews done nationwide on an annual basis, too many extensions could result in an administrative

nightmare that would be impossible to manage and control.

When will my firm have its first review?

All firms enrolled in the program by December 1988 should have already been notified of the date of their initial review. Reviews will be phased in over a five-year period beginning this year. This year's program will focus on five to ten firms in each state with more than ten professionals and with audit clients. In 1990, the rest of those firms will be reviewed, as well as some firms with audit clients and between two and ten professionals. Some sole practitioners with audit clients will be reviewed in 1991, and sole practitioners without any audit clients will not be reviewed before 1992.

What is the cost of the program?

An on-site review of a sole practitioner with no professional staff will probably cost between \$1,000 and \$2,000 every three years. Larger firms that anticipate "a dollar a day per CPA" are likely to find that they have budgeted conservatively. The cost of an off-site review will be substantially less. Even larger firms that don't perform audits are likely to find that the cost of an off-site review will not exceed \$750. Again, that cost will be incurred only once every three years.

What are some things my firm can do to prepare for the quality review program?

The AICPA has a number of programs to help firms get ready for quality review.

These include:

1. A group-study seminar, "Preparing for Review: Establishing Quality Controls," which is being held throughout the country. (In Kentucky, the course will be held on August 28. Another course, "Quality Review: How to Effectively Prepare for It," will be held on July 7.)
2. A confidential, risk-free consulting review program. A reviewer will visit your firm, usually for one day, and do a high-spot review of your procedures and selected engagements. The cost is \$500 plus out-of-pocket expenses. (The Private Companies Practice Section (PCPS), which originally developed the program, will refund \$250 if you join the PCPS after you've had the consulting review.)
3. A guide for performing inspections that will help you carry out your own review of your auditing and accounting practice to identify matters that need to be corrected.

(Note: The second installment of this article will focus on how the quality review program will operate, and the third part of the series will examine post-review concerns. For further information and for answers to any other questions regarding the AICPA quality review program, write or call the Society or write the AICPA Quality Review Division at 1211 Avenue of the Americas, New York, NY 10036-8775.)

Accounting & auditing update

Obstacles to international accounting

by *Lynda Eveslage, Accounting Major, University of Louisville and Richard E. Coppage, DBA, CPA, CMA Associate Professor, University of Louisville*

Obstacles to uniform international accounting standards include 1) significant differences among the needs of users of accounting information in different countries, 2) differences in the capabilities and supply of accountants in different countries, 3) the lack of an international regulatory body with enforcement powers, and 4) nationalistic pride. Each of these obstacles is significant enough to severely hamper efforts toward harmonized international accounting standards.

It is very difficult to get the users of financial statements in various countries to agree that consistent accounting is needed or even desirable. This is due to the extreme diversity in needs among users of financial statements from country to country. For example, in highly developed countries such as the United States, there is a great need for accounting information and financial statements due to the complexity and size of companies headquartered here. Lenders and investors need detailed financial statements that are accurate, consistent and include disclosures relevant to their decisions. Large corporations need this information to assist in making decisions related to mergers, acquisitions and divestitures.

Users of the financial statements in underdeveloped countries do not have

the same needs as those in the most highly industrialized nations. For example, when making decisions in third world countries, more emphasis is often placed on the ability to bribe the officials in power than on the balance sheet or income statement. Additionally, certain issues, such as pensions and post-employment benefits, are not as important in countries where few people are provided those benefits.

Very poor countries do not emphasize accounting as much as wealthy countries. Perhaps these countries do not feel they can afford to spend valuable resources on accounting when they cannot afford to feed their people. These developing countries tend to resist efforts that they feel are not a priority. Other differences between countries also give rise to significant variances in accounting. Brazil, for instance, has significant inflation while the United States does not. As a result, inflation accounting is relatively unimportant in the United States.

Countries that are highly capitalistic such as the United States, Hong Kong and Japan are inevitably more concerned with accuracy, consistency and disclosures pertaining to the income statements than are communist countries. Communist countries would be more likely to stress accounting for resources provided. It would be very difficult to convince the communist countries that the income statement is highly important.

Another obstacle to international

accounting results from significant differences in the capabilities and supply of accountants in various countries. The United States has a well educated and trained supply of accountants who are capable of dealing with highly technical issues. Other less developed countries do not. Therefore, in order to have only one set of accounting standards and disclosure requirements worldwide would mean that the United States will have to simplify its requirements or other less developed countries will have to educate and train more accountants.

Currently no international regulatory body with enforcement powers exists. Such a regulatory body would be necessary to achieve and maintain consistency and to address new accounting issues as they arise. It would be necessary for all other regulatory bodies to concede or coordinate their authority and decision making power with a newly created world body.

Finally, most people believe that the accounting standards used in their country are the best. It would be difficult to convince people that they should stop using a system they are familiar with and has served them well, in favor of a new internationally accepted accounting system. Clearly, we have a long way to go before we have uniform accounting standards throughout the world.

Conference for CPAs in Industry and Government moved to June

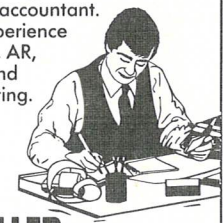
The Members in Industry and Government Committee announced that the Conference for CPAs in Industry and Government will be held Monday, June 12 and Tuesday, June 13, 1989 at the Executive West

PA; *Robert Hill, CPA*, Eskew & Gresham; *Jim Colville*, Mercer Meidinger; *Alfred K. Carpenter, CPA*, Carpenter & Mountjoy; and *Jack Dyer, CPA*, Kentucky Christian College

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Salary to \$35,000.

State tax note

Kentucky net operating loss update

by Robert E. Thieman, CPA, JD, Associate,
Ogden, Sturgill & Welch, Louisville

On February 14, 1989, the Kentucky Court of Appeals held oral arguments in the net operating loss case involving Southwire Company, United Service Agency Inc., and Caterpillar Tractor Co. The three-member panel of judges consisted of Judge Judy M. West from Covington (presiding judge), Judge Michael O. McDonald from Louisville, and Judge John D. White from Manchester.

The Revenue Cabinet, which had an entourage of its personnel in attendance, opened the oral arguments with a ten minute presentation of its position. One of the Revenue Cabinet's main contentions was that the taxpayers failed to follow the statutory language. According to the Revenue Cabinet, even though the taxpayers' method of computing the Kentucky net operating loss and net operating loss deduction was reasonable, it was not a valid

interpretation of the law. The Revenue Cabinet conceded that the Kentucky net operating loss must be computed using the Internal Revenue Code in effect in Kentucky for the loss year. This concession was significant because it undermined the Revenue Cabinet's original position at the Board of Tax Appeals that the Kentucky net operating loss deduction must be identical in amount to the federal net operating loss deduction.

Each taxpayer took about five to ten minutes to explain its position. The taxpayers emphasized the favorable case law of other states; the reasonableness of their position; the fact that KRS 141.050 does not require identity of federal and Kentucky dollar amounts — only a consistency in the manner of computing deductions (taking into consideration differences between Kentucky and federal law); the purpose of the net operating loss deduction; the need to make the Kentucky adjustments required by KRS 141.010; the effect of IRS 141.011; and the irrational consequences that result from the Revenue Cabinet's method of apportionment.

It was apparent by the conclusion of the arguments that Judge West understood the issues. In fact, she did an admirable job of conducting the oral arguments in general. Just before the arguments were adjourned, Judge West promised that the Court would try to render an opinion as soon as possible. She was not willing to give a specific date, but she did recognize the need for a decision.

After an order is rendered by the Court of Appeals, the losing party may seek review by the Kentucky Supreme Court. The Supreme Court has the option of declining review.

Malpractice coverage used to cost a fortune.

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Firms and firm changes

The following information is provided by the Kentucky State Board of Accountancy.

Richard H. Bass has withdrawn from the partnership of Frank and Company, Lexington. He is now a sole practitioner in that city.

James Michael Williams and *Brian J. Uebelhor* have been admitted as partners in Wells & Company, Paintsville.

N. David Pullem has been admitted to Louis T. Roth & Co., Louisville as partner.

Gary L. Sullivan has opened an office as a sole practitioner in Louisville. He was formerly associated with Kapp & Company.

Ronald J. Wathen and *Randall H. Sellars* have formed a partnership in Henderson styled Wathen & Sellars.

Daniel J. McCauley and *John C. Pieper* have been admitted as partners in the firm of McCauley, Nicholas & Company in New Albany, Jeffersonville and Madison, Indiana.

W. Gerald Watts has been admitted as a partner at Clemens, Guthrie & Robinson, Beaver Dam.

Congratulations to award winners

Honorable Mention Awards

Candidates who passed all parts of the November 1988 CPA Examination on the first attempt.

Leslie M. Allen
 Alice S. Arielly
 Karen Stoltz Arnold
 Theresa J. Batliner
 Jeffrey S. Caffee
 Sarah A. Chambers
 Michael P. Fiechter
 Melinda Robin Hall
 Gina Gayle Head
 Tammy Bryant Heid
 Gerald W. Kieffer Jr.
 Daniel Lawrence Lowe
 Elizabeth Mary Peterson
 Michael R. Pierce
 E. Christine Sharpe
 Monica Lynn Smith
 Danny Joe Tackett
 Dennis L. Thomas
 John B. Wehrle III
 Teresa L. Wilson
 Terry E. Wilson

Kentucky Society Award

Cynthia W. Hanes

American Institute of Certified Public Accountants Elijah Watt Sells with High Distinction Award

Cynthia W. Hanes

Distinguished Service Award

Fred H. Bower

Past Recipients of Distinguished Service Award

Carl N. Kelley - 1984
 Gordon Ford - 1983
 John E. Brown - 1980
 Joseph P. Jones Jr. - 1979
 Albert Christen - 1970

Candidates who received certificates on March 17, 1989.

A. Andrew Alvey Jr.
 Bellarmine College
Louisville

Charles P. Buckley
 University of Louisville
 Coopers & Lybrand
Louisville

Jonathan D. Chesser
 Bellarmine College
 Richardson, Pennington & Skinner
Louisville

James E. Clouse
 University of Kentucky
 Charles T. Mitchell Company
Frankfort

Michael Thomas Coatney
 Western Kentucky University
 Ernst & Whinney
Louisville

James C. Crouch
 University of Kentucky
 Touche Ross & Co.
Louisville

Gregory M. Curry
 University of Louisville
 Coopers & Lybrand
Louisville

Susan Lind Daugherty
 University of Kentucky
 Eakle, Foley and Company
Lexington

Ransom E. Dotson
 Eastern Kentucky University
 Faulkner & King
Mt. Sterling

Kelly G. Duncan
 Kentucky Wesleyan College
 Touche Ross & Co.
Louisville

Mary Ellen Dykes
 Indiana University Southeast
 Coopers & Lybrand
Indianapolis

Angela Marie Evrard
 Indiana State University
 Riney, Hancock & Co.
Owensboro

Sherry E. Foster
 Morehead State University
 Sherry E. Foster, CPA
Hazard

Keith Martin Freeman
 University of Kentucky
 Auditor of Public Accounts
Frankfort

Sheryl L. Gehrig
 California Polytechnic
 State University
 Brown & Smith
Bardstow

Michael E. Goldston
 Eastern Kentucky University
 Richard L. Ray, CPA
Central City

Janet G. Gregory
 Eastern Kentucky University
 Gregory, Pendleton and Company
Monticello

Kimberly K. Harmon
 Western Kentucky University
 Weyerhaeuser Paper Co.
Franklin

Matthew I. Hart
 University of Kentucky
 Griffith, Anderson, DeLaney & Snoddy
Asbland

Randal Keith Hatfield
 Eastern Kentucky University
 John W. Preece, CPA
Williamson, WV

Annie Dell Hill
 Mississippi State University
 Humana Inc.
Louisville

Lisa A. Hunt
 Bellarmine College
 Liberty National Bank
Louisville

1989 CPE Calendar

April

S	M	T	W	T	F	S
						1 Watch for CPE Catalog
			5	6	7	8
2	3	4				
			12	13	14	15
9	10	11				
			19	20	21	22
16	17	18				
			26	27	28	29
23	24	25				
	30					

Conferences

1989 Governmental Accounting and Auditing Conference

May 18-19, 1989

Galt House East

Louisville, KY

CPE Credit: 16 hours

Fee: \$160

Emphasis — Advanced Single Audit Act

— Revised Yellow Book

— GASB Update

— Kentucky Municipalities

— Kentucky School Districts

Sponsored by the Governmental Accounting Committee of the KSCPA — watch for brochure.

Industry and Government Conference

June 12-13, 1989

Executive West

Louisville, KY

CPE Credit: 12 hours

Non-member fee: \$175

Member discount fee: \$150

The conference will offer 12 hours of CPE credit and participants will benefit from a variety of expanded topics. Brochure will be mailed.

CPE Calendar

Date	Course	Location	Non-member Fee	Member Discount Fee
May 1989				
10	Computer DOS for CPAs	Executive West — Louisville	\$175	\$160
11	Lotus 1-2-3: Featuring CPA Application Templates	Executive West — Louisville	\$175	\$160
12	Advanced Lotus 1-2-3	Executive West — Louisville	\$175	\$160
18-19	Governmental Accounting & Auditing Conference	Galt House East — Louisville	\$160	\$160
22	Complying with the Section 89 Rules	Galt House East — Louisville	\$175	\$160
23	FASB Review for Industry	Holiday Inn-North — Lexington	\$235	\$220
June 1989				
5	Travel, Entertainment & Auto Expenses: Reporting Responsibilities	Holiday Inn-Hurstbourne Louisville	\$155	\$140
6	S Corporations: Analysis and Planning	Holiday Inn-Hurstbourne Louisville	\$155	\$140
12	Accounting & Auditing Annual Standards Refresher	Holiday Inn-North — Lexington	\$150	\$135
12-13	Conference for CPAs in Industry & Government	Executive West — Louisville	\$175	\$150
13	Governmental Accounting and Auditing Update	Holiday Inn-North — Lexington	\$225	\$210
16	Impact of the Single Audit Concept on Your Practice	Holiday Inn-North — Lexington	\$170	\$155
21-24	Annual Convention — Wild Dunes	Charleston, SC	—	—
26	Accounting & Auditing Annual Standards Refresher	Executive West — Louisville	\$150	\$135
26	Today's Controller: The Total Manager	Executive West — Louisville	\$150	\$135
27	Tax Update for Industry	Executive West — Louisville	\$165	\$150
28	Successful Negotiating Skills for Accountants	Holiday Inn-Hurstbourne Louisville	\$ 90	\$ 75
28	Delegating Effectively	Holiday Inn-Hurstbourne Louisville	\$ 90	\$ 75
29	Corporate Cash Management	Holiday Inn-Hurstbourne Louisville	\$ 90	\$ 75
29	Financial Forecasting & Management Decisions	Holiday Inn-Hurstbourne Louisville	\$ 90	\$ 75
30	Financing the Closely Held Business	Holiday Inn-Hurstbourne Louisville	\$ 90	\$ 75
30	Corporate Debt Management	Holiday Inn-Hurstbourne Louisville	\$ 90	\$ 75
July 1989				
7	Quality Review: How to Cost Effectively Prepare for It	Executive West — Louisville	\$175	\$160
August 1989				
4	Avoiding the Pension Distribution Penalties	Executive West — Louisville	\$175	\$160
7	Impact of the New SASs on Our Changing Profession	Holiday Inn-North — Lexington	\$150	\$135
8	How to Audit a Non-Profit Organization	Radisson Plaza — Lexington	\$225	\$210
11	How to Conduct a Quality Review	Executive West — Louisville	\$155	\$140

Date	Course	Location	Non-member Fee	Member Discount Fee
August 1989 (cont.)				
21	Cash Flow Statements: Presentation, Preparation and Use	Holiday Inn-Hurstbourne Louisville	\$235	\$220
28	Preparing for Review: Maintaining Quality Control	Executive West — Louisville	\$175	\$160
28-30	Staff Training — Basic	Executive West — Louisville	\$405	\$360
29	Minimizing the Passive Loss Burden	Executive West — Louisville	\$150	\$135
September 1989				
8	Saving Taxes Through Tax-Free Transactions	Executive West — Louisville	\$150	\$135
11-12	Accounting & Auditing Annual Update Workshop	Executive West — Louisville	\$270	\$240
18	The New Auditor's Report: An Advanced Workshop on Recently Issued Reporting Standards	Holiday Inn-North — Lexington	\$225	\$210
19	Basic Concepts in Estate Planning	Holiday Inn-North — Lexington	\$150	\$135
25	Audits of Small Business: Applying Selected SASs	Executive West — Louisville	\$225	\$210
25-27	Staff Training — Semi Senior	Executive West — Louisville	\$405	\$360
28	The Alternative Minimum Tax: Corporate and Individual Strategies	Holiday Inn-North — Lexington	\$150	\$135
28	Accounting for Income Taxes — The Latest Requirements	Holiday Inn-North — Lexington	\$150	\$135
29	Advance Accounting for Income Taxes — The Latest Requirements	Holiday Inn-North — Lexington	\$150	\$135
29	Complying with the Uniform Capitalization Rules	Holiday Inn-North — Lexington	\$150	\$135
October 1989				
4	A Comprehensive Review of Current Developments in Bank Auditing	Galt House East — Louisville	\$165	\$150
5	Taxation of Construction Industry Clients	Galt House East — Louisville	\$150	\$135
6	Detection of Errors and Irregularities and Fraud	Holiday Inn-North — Lexington	\$150	\$135
6	Practical Tax Considerations for Physicians & Dentists	Holiday Inn-North — Lexington	\$150	\$135
9	Improving your Compilation & Review Services	Holiday Inn-North — Lexington	\$160	\$145
9	Professional & Service Corporation: A Definitive Guide	Holiday Inn-North — Lexington	\$150	\$135
10	How Much Is It Worth? Valuing a Profession or Closely Held Business	Holiday Inn-North — Lexington	\$150	\$135
10	Tax Considerations in Non-Profit Organizations	Holiday Inn-North — Lexington	\$165	\$150
19	Partnership Taxation: Current Issues & Updates	Galt House East — Louisville	\$165	\$150
19-20	Accounting & Auditing Annual Update Workshop	Galt House East — Louisville	\$270	\$240
20	Tax Planning Strategies: Individuals & Corporations	Galt House East — Louisville	\$165	\$150
23-24	Corporate Income Tax Returns Workshop	Executive West — Louisville	\$325	\$295
27	Advanced Issues in Tax Planning for S Corporations: Liquidations, Redemptions and Dispositions of Stock	Holiday Inn-Hurstbourne Louisville	\$230	\$215
30	Tax Consequences of the Purchase & Sale of a Business	Executive West — Louisville	\$150	\$135
31	Tax Savings with S Corporations	Executive West — Louisville	\$150	\$135

Date	Course	Location	Non-member Fee	Member Discount Fee
November 1989				
1	Tax Planning for Shareholders of Closely Held Corporations	Executive West — Louisville	\$150	\$135
2	Solving Tax Problems of a Closely Held Corporation	Executive West — Louisville	\$150	\$135
3	Tax Consequences of Corporate Liquidations	Executive West — Louisville	\$150	\$135
3	Compensation & Benefit Planning: Strategies & Opportunities	Executive West — Louisville	\$165	\$150
6	Litigation Support Services	Executive West — Louisville	\$230	\$215
6	Effective Estate Planning	Executive West — Louisville	\$150	\$135
7	Income Taxation of Estates & Trusts	Executive West — Louisville	\$155	\$140
16	Strategies for Effective Negotiations & Settlements with the IRS	Holiday Inn-North — Lexington	\$165	\$150
16-17	Accounting & Auditing Annual Update Workshop	Holiday Inn-North — Lexington	\$270	\$240
17	Tax Issues of Qualified Retirement Plans	Holiday Inn-North — Lexington	\$165	\$150
20-21	Individual Income Tax Returns Workshop	Executive West — Louisville	\$325	\$295
December 1989				
1	Emerging Issues in S Corporations	Executive West — Louisville	\$175	\$160
4	Mastering the 1990 Tax Season — An Annual Update	Holiday Inn-North — Lexington	\$150	\$135
13-15	Kentucky Institute on Federal Taxation	Galt House East — Louisville	\$225	\$225

Please print or type one form per person. Form may be reproduced for multiple registrations.

CPE Course Registration

Mail payment and registration to: Kentucky Society of CPAs, 310 W. Liberty St., #604, Louisville, KY 40202

Name _____
First Middle Initial Last

Firm/Company _____

Street Address _____

City _____ State _____ Zip _____

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Are you a Ky. Society Member? ___ Yes ___ No Other State Society Member? ___ Yes ___ No

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University of Louisville
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Louisville



Cynthia W. Hanes was the top scorer on the November 1988 CPA exam and won the Kentucky Society Award and an Elijah Watt Sells Award for her achievement.

College scholarships awarded

Judy L. Jones, chairman of the trustees of the Educational Foundation presented two \$1,000 college scholarships at the Spring Awards Banquet on March 17. The new scholarships were approved by the Society Board of Trustees of the Educational Foundation last December, and are funded by contributions from members and the accounting firms and corporations for which they work. Over \$3,500 has been collected during 1989. (See list below.)

ReagerHarris, the Society's insurance agency of record, sponsored one of the scholarships. Winning the ReagerHarris scholarship is *Douglas James Rohleder*, a

junior at the University of Kentucky. He is a native of Smithfield, Kentucky and attended Henry County High School. In addition to having a 4.0 overall grade point average, he is a member of the Collegians for Academic Excellence, a member of Beta Alpha Psi, and was a member of Alpha Lambda Delta, a freshman honorary. He has been on the Dean's List every semester, and this year he received an academic excellence scholarship from U.K. After graduation, Rohleder plans to earn his Master's Degree and then work in public accounting.

Bryan Keith Mattingly, the recipient of the Society Foundation Scholarship, will

work for Coopers & Lybrand in Lexington when he graduates from Transylvania University this spring. Mattingly is a native of Springfield, Kentucky and attended Washington County High School. While working 30 to 40 hours per week during his entire college career, he has maintained an overall grade point average of 3.5 and an accounting grade point average of 3.9. He is involved with his fraternity and was class supervisor of the Volunteer Income Tax Assistance Program. He has been named to the Dean's List and received the Dean's Recognition Scholarship, the Robert Montgomery Scholarship, and the Kappa Alpha Alumni Scholarship.

Thank you for contributing

1989 Honor Roll

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Summa Cum Laude — \$50-\$100

Faulkner & King, Mt. Sterling
Duncan, Smith & Stilz, Lexington

Magna Cum Laude — \$25-\$50

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Linda C. Anderson, Louisville
Kelly J. King, Crestwood
Proctor W. Blair, Carlisle
Wasson & Company, Newport
Cynthia M. Snider, Lexington
Ronald C. Taylor, Ft. Thomas

Cum Laude — \$10-\$25



Bryan Mattingly (left) received the Society Foundation Scholarship. With him is Judy Land Jones, Chairman of the Foundation Trustees.



Small business authors needed

The Small Business Committee is preparing a special publication to promote the role of CPAs in small business environments. The *Kentucky Business Advisor* will be a special advertising supplement to *Business First*, a weekly Louisville business newspaper. In addition, the supplement will be mailed to many small businesses throughout the state. Approximately 50,000 issues of the publication will be distributed.

All articles in the publication will be written by Society members. The Small Business Committee invites interested

members to submit articles for publication. Topics will include income tax, employee benefit plans, information systems, accounting and auditing issues, and tax planning matters. Further information regarding suggested content and length can be obtained from Dianna Ott at the Society office, 1 (800) 292-1754, in Louisville, dial 589-9239.

Articles must be submitted no later than June 30, 1989 to the Society office to be considered for inclusion in the publication.

1989 AICPA National Small Firm Conference

The 1989 AICPA National Small Firm Conference is scheduled for August 24-25 at the Westin Hotel in Chicago, Illinois, and November 9-10 at The Pointe at Tapatio Cliffs in Phoenix, Arizona.

This year's conference will feature a new format which will enable participants to attend two general sessions — management techniques for the small firm, and leadership, power and productivity — and to select from presentations and workshops on success strategies for the sole practitioner, the selection and evaluation of partners, financial administration, and building a team.

The conference will once again feature table-top lab sessions. Topics will include marketing tips, gearing-up to merge, using desktop publishing, getting ready for quality review, preparing a personnel guide, structuring a partner buyout, time and billing software, and determining whether you need a firm administrator.

While the conference should have its broadest appeal to sole practitioners and 2-4 partner firms, firms of all sizes are invited to attend.

For further information, please contact the AICPA Industry and Practice Management Division at (212) 575-3814.

CPAs can earn credit for study abroad

During July 1989, the University of Kentucky College of Business and Economics will offer a summer study program in Austria. The program, which has been held twice previously, will be conducted in cooperation with the Wirtschaftsuniversitat Wien, the Economics University of Vienna. This internationally oriented program offers fully accredited University of Kentucky courses in economics, finance, management, marketing, and political science. The courses are approved for continuing professional education credit for licensed CPAs.

All courses are conducted in English by University of Kentucky faculty, with occasional guest lectures by Austrian professors and bilingual executives. The program offers students interested in international business the opportunity to study in an international setting.

For more information, call Curt Harvey, director of the International Business Center and Professor of Economics at (800) 432-0963, extension 7-4327 (in Kentucky) or (800) 325-2766, extension 7-4327 (outside Kentucky).



PSSSST — Got a minute? Take a tip from me

Pack up your pencils, hitch up your hunches and trade those wing tips for a hot tip.

Mark your calendars for Friday, May 12, 1989 and join the Kentucky Society of CPAs for the 7th Annual Day At The Races at Churchill Downs! Post time is 3:30 p.m. Gates open at 2:00. Tickets: \$17.00 per person.

Last year's record attendance, and a newly renovated Churchill Downs, inspired us to plan an even bigger day of excitement for you and your guests. This year we will be offering a buffet meal to complement your day of racing excitement. Just think, no need to grab a bite before coming to the track and there's no hurry to arrive at a particular time. This meal will be available between 2:30 and 5:30 p.m. (The fourth floor of the Skye Terrace is now reserved for groups ordering meals. Since these are the best seats in the house, we thought we'd give their meal a go).

WATCH YOUR MAIL FOR COMPLETE INFORMATION or call Connie Moore at the Society Office 1 (800) 292-1754 (in Louisville dial 589-9239).

16th annual AICPA National Practice Management Conference

The AICPA's Management of an Accounting Practice Committee presents its 16th year of providing local practitioners with timely practice management advice with two 2½ day conferences.

The conferences offer a choice of subject areas of special interest to managing partners of local accounting firms. A total of 11 topics will be addressed at each.

Practice Management — West — July 24-26, 1989 Sheraton Hotel & Towers, Seattle, Washington. Topic areas include: leadership for the 1990's, partner separation, high performance management, effective time management, and organizing your firm for marketing.

Practice Management — East — October 23-25, 1989 Waverly Hotel, Atlanta, Georgia. Topic areas include: legal issues in managing firm employees, partner compensation, economics of practice, quality of work life, and the changing structure of firm management.

For further information, please contact the AICPA Industry & Practice Management Division at (212) 575-3814.

Job hunting? Resume service is for you

One of the many services provided to you as a Society member is the Resume Referral Service, which matches job seekers with employers looking for qualified accountants and para-professionals at all levels.

The service functions as a clearinghouse, employers contact the Society and we send them copies of resumes from our files. There are no fees or restrictions connected with the service — anyone may place a resume on file with us, and any firm, corporation or government agency may call us to request copies of the resumes in our files.

Resumes are kept on file for four months before they are destroyed. This way, potential employers are assured that they are receiving a resume from someone who is actually looking for a job. We will not disclose the name of the employer to a job seeker, therefore, it is up to the employer to contact those persons whose resumes are of interest.

For more information about the Resume Referral Service, contact Connie Moore, manager of member services, at the Society office.

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For the practitioner working in the field the first 'Accounting and Auditing Update Handbook'

The first compact, portable reference guide to recent accounting and auditing pronouncements issued by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants (AICPA) has been published by the AICPA.

The guide, the *1989 Accounting and Auditing Update Handbook*, is unique because of its organization for quick on-the-job-reference including a comprehensive index and illustrative practice cases.

"The purpose of the guide was to give practitioners outside of the office on an engagement a highly practical and readily accessible guide to the application of these pronouncements," said Robert P. Rainier, director of publications. The *1989 Accounting and Auditing Update Handbook* was prepared by three members of the accounting faculty of Bernard M. Baruch College of the City University of New York — Professors Douglas R. Carmichael, CPA, Distinguished Professor of Accountancy; Steven B. Lilien, CPA, Chairman of the Department of

Accountancy and Martin Mellman, CPA.

The Update Handbook is based on the AICPA's most popular Continuing Professional Education course, "Accounting and Auditing Update Workshop," a two-day comprehensive review for practitioners in public and private practice, offered annually from June through December.

The Update Handbook:

- Examines and explains the most recent FASB pronouncements including 87, 91, 94, 95 and 96.
- Discusses attestation standards for pro forma financial information.
- Spells out new rules governing compliance auditing.
- Clarifies the nine new "expectation gap" SASs.
- Shows how the new rules are applied in practice.
- Includes practice questions and their solutions to highlight the handling of specific problems.
- Presents practice aid schedules and worksheets.

The AICPA is the national professional

organization of CPAs with a membership of over 280,000. In its continuing efforts to serve the public interest, the organization sets audit standards, upholds the profession's code of ethics, provides continuing professional education and prepares and grades the Uniform CPA Examination.

The *1989 Accounting & Auditing Update Handbook*, Product Number 029600, is available through the AICPA, Order Department, P.O. Box 1003, New York, NY 10036-1003, or by calling 1-800-334-6961. In New York, 1-800-248-0445. Price is \$40 to AICPA members, and \$50 to non AICPA members.

AICPA Fourth annual National Marketing Conference

The AICPA National Marketing Conference will be held June 14-16, 1989 at the Hilton at Walt Disney World Village, Lake Buena Vista, Florida. To accommodate the needs of both firm marketing directors and partners in charge of practice development, the conference will offer special sessions designed specifically for each group.

Topics for the general sessions will include making marketing the focal point of your practice, common problems in CPA firm marketing and how to avoid them, and how to get more business with less effort.

The conference will also feature a special panel discussion for marketing directors on understanding the practice environment, working with professionals and marketing from the managing partner's perspective.

For further information, please contact the AICPA Industry and Practice Management Division at (212) 575-3814.

Members in motion

Two Kentuckians have been nominated for posts by the American Institute of CPAs Nominations Committee: *W. Thomas Cooper*, Potter & Company, Louisville, has been nominated to be an at-large member of the AICPA Council for a three year term. Cooper would be one of seven at-large council members nationwide. Also, Executive Director Ben Gratzler has been nominated for reappointment to the AICPA Quality Review Executive Committee.

Nadine Cox, formerly associated with Charles T. Mitchell Co. in Frankfort, is now a programmer analyst with NTS in Louisville.

Von Lehman & Company, Ft. Mitchell, announces that *Thomas J. Ruberg* has been named Medical Services Director. Ruberg has been associated with the firm since 1982.

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RAPIDLY GROWING, dynamic firm seeks assertive accounting and tax professionals. Individuals must possess the following characteristics: cooperative spirit, compassion for people, healthy ambition and positive track record. Send resume to Personnel Director, Strothman & Company, 9420 Bunsen Parkway, Louisville, KY 40220.

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