

THE KENTUCKY CPA

April 2001

A Monthly Bulletin for the 4,800 Members of the Kentucky Society of CPAs

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"It's not the length of life, but the depth of life."

- Ralph Waldo Emerson



The CPA. Never Underestimate The Value.™

Assurance Services - Transforming the Quality of Information

THE SITUATION

The audit — the CPA profession's core assurance product — has been declining in value over the past few years, becoming a less marketable product. In fact, revenues from traditional accounting and auditing services have been flat for the past seven years. The most profound reasons for this decline can be linked to technology and the dramatic increase in competition from non-CPA information or assurance providers. Investors, creditors, bankers and others now have many options for obtaining financial information.

Where challenges exist, however, opportunities abound. The assurance area is opening new doors, enabling CPAs to provide services that are more useful to decision making and relevant in the current marketplace. Assurance

services are independent professional services that improve the quality or context of information needed by business decision-makers. Rather than reporting on historical financial data, assurance services focus on the nonfinancial aspects of a business that are more oriented towards future performance.

IMPORTANCE TO MEMBERS

The goal of assurance services is to transform the audit into a higher-value service — one with great demand in the marketplace. Assurance services provide a lucrative opportunity to expand practices. CPAs are singularly qualified as independent assurance providers to furnish businesses and their customers with the certainty they need to compete in today's marketplace. The business and professional experience needed for assurance

engagements are the same key attributes and competencies already held by CPAs.

COMMITTEE INVOLVED

The Assurance Services Special Committee, chaired by Robert Elliott of KPMG LLP (NY), originally worked on this issue. Focusing on the status and future of the audit/assurance function and the existing and changing needs of business decision makers, the Committee developed a comprehensive report concluding that the best opportunities for the future were in assurance services. Implementation of these recommendations has been the responsibility of the Assurance Services Committee, chaired by Susan Rucker of KPMG LLP (NJ). The AIPCA professional supporting this

(continued on page 2)

Governor appoints two to State Board of Accountancy

Governor Patton has appointed Joyce M. Smith CPA, and John W. Clay, CPA, to a four-year term on the Kentucky State Board of Accountancy. Joyce Smith is a partner of Ecken and Smith, CPAs, in Louisville. John Clay is with SWS of Kentucky, which has offices in Lexington and Louisville. He resides in Lexington.

The new appointments are to fill vacancies created by the expiration of the terms of service for Mary Bush Nixon, CPA, with Tricon Global, Louisville, and Robert S. Cohen, CPA, with the firm of Kring, Cohen, Sageser

& Besten, Lexington. Ms. Nixon completed six years of service on the Board, and Mr. Cohen served a full four-year term.

The State Board of Accountancy plays a very important role within the regulatory framework of the profession. Service on the board, while demanding, can be very professionally rewarding. Appointment of CPAs to the Board are made by the Governor, from a list submitted by the Society of three eligible candidates for each vacancy. Candidates are subject to approval

by our Board of Directors upon recommendation of our Nominations and Awards Committee. Currently, the six CPAs on the State Board consist of one from a Big 5 firm, three partners at the local CPA firm level, one CPA from industry, and one CPA who is a full-time accounting educator.

Any member interested in learning more about the possibility of serving on the SBA may write to the Nominations & Awards Committee via the Society office.

Assurance Services (continued from page 1)

initiative is Anthony Pugliese (apugliese@aicpa.org), Vice President-Member Innovation.

OVERVIEW OF ASSURANCE SERVICES

The following assurance services allow CPAs to offer new services that extend far beyond the boundaries of traditional auditing, yet fall under the guidelines of existing professional standards.

CPA ElderCare—The aging of America means that far more people will need financial and trust services. ElderCare provides assurance to third parties (i.e., children, family members, etc.) that elderly family members no longer able to live independently will have long term care. The CPA, working with other professionals, such as healthcare practitioners and attorneys, coordinates and assures the quality of services provided to the elderly person. For example, CPAs can assure the quality of home healthcare and assisted living services, as well as provide household financial assistance to the elderly (i.e., review financial statements, ensure that healthcare providers are efficient, etc.). With their knowledge and financial experience, CPAs can become trusted advisers to the increasing elder population. For more information, contact Ann

Sammon at asammon@aicpa.org.

WebTrustsm—The explosion of the Internet has made it difficult to control, navigate and assess the integrity of information in cyberspace, while creating serious threats to privacy and security. With WebTrust, CPAs can provide clients with best practices to improve customer service and reduce the risk of privacy and security breaches. Currently, WebTrust is the only comprehensive e-commerce service that combines best practices with independent verification to reduce risks and help in winning and keeping customers. WebTrust is now available in a new flexible format that adapts to evolving market needs for business-to-business and business-to-consumer sites, as well as for service providers (ISPs and ASPs) and Certification Authorities. Employing a mix of technology consulting skills and traditional auditing, WebTrust is a natural extension of CPA services. For more information, contact Sheryl Martin at smartin@aicpa.org.

CPA SysTrustsm—As organizations become dependent on technology to run their businesses, loss of access to essential services due to system failures and crashes, vulnerability to viruses and hackers and loss of data confidentiality or integrity can all

spell disaster for a business. SysTrust allows CPAs to examine the reliability of information systems and provides assurance that incoming and outgoing transactions are processed accurately, without security and privacy concerns. It offers assurance to a broad audience—management, boards of directors, customers and business partners—about the information systems that support a business. SysTrust helps businesses differentiate themselves from competitors by demonstrating that they are attuned to and can identify and address risks. For more information, contact Erin Mackler at emackler@aicpa.org.

CPA PerformanceViewsm—More than ever, companies need to understand how they are responding to changes in their environment. CPA PerformanceView is a new way for CPAs to help clients establish and reach objectives more efficiently by measuring future performance. It enables CPAs to help clients understand what drives their business and to measure their performance. These measures track the entire business - both financial and non-financial, such as customer and employee satisfaction, product quality, sales calls, etc. Offering CPA PerformanceView services allows CPAs

to expand their role from financial advisor to strategic business advisor, becoming an integral part of the success of the client's business. For more information, contact Ed Gregory at egregory@aicpa.org.

Risk Advisory Services—Organizations that manage risk well will be more likely to succeed in an ever changing, complex marketplace. Taking a leading role in the field, the Risk Advisory Services Task Force is actively expanding risk advisory services across the profession by developing a framework for understanding and communicating risk, as well as a series of practice guides describing tools and techniques that support the risk management process. With these goals in mind, the Task Force has developed "Managing Risk in the New Economy," a comprehensive publication outlining a generic set of steps for risk management based on current best practices applicable to any organization.

For more detailed information on assurance services, visit www.aicpa.org/assurance.

Interested in serving on a Committee?

One way to get more value from your experience as a member of the Society is to serve on one of our committees. The Society has 13 "standing" committees, plus the executive committees of our three special interest membership sections. Most committees meet five or six times per year, and most meetings are luncheon meetings in the Society

office. Two exceptions are the statewide "committee day" functions, when all committees meet together and, in addition to holding a regular committee meeting, receive an orientation on state and national issues affecting the profession. One such "committee day" is normally held early in the Society year, (this year on June 7, 2001), to provide an

opportunity to plan activities for the remainder of the year, and another in the fall, as sort of a "half-way" review.

Mission statements for the various committees, plus information on how to volunteer for a committee appointment, are on our web site at www.kycpa.org. Committee service offers a great opportunity to meet with and to share information and

experiences with other CPAs from across the state and from all segments of the profession. Especially if you are a new member, give committee service some serious thought as a great way to start your career of involvement with the profession.

2001 Educational Foundation Golf Scramble

The Kentucky Society of CPAs invites you to participate in our 18 hole, four-person golf scramble. All net proceeds will go to the Educational Foundation of the KSCPA to provide college scholarships to outstanding young students who choose accounting as their major.

In its five-year history, the KSCPA Golf Scramble, supported by hole sponsors plus a full field of golfers, has enabled our Educational Foundation to provide ten \$500 high school scholarships and two \$1000 college scholarships each year.

If you would like to participate, please complete the attached registration form and return by May 21, 2001. If you lack a full team, we will be happy to match you with other players to complete a foursome. Registrations are first-come, first served and are limited to 100 participants.

For more information, contact Caroline Johnson at (502) 266-5272, toll free in KY at (800) 292-1754 or via email at cjohnson@kycpa.org.

Date: Friday, June 22, 2001

Site: Marriott Griffin Gate Golf Resort Lexington, KY

Schedule:

12:00 noon Registration
 Buffet Lunch Reception
 Qualify for the \$10,000 Putt
 1:00 Shotgun Start
 6:00 - 7:30 \$10,000 50-foot Putt Contest Reception & Awards Presentation

Format: Four-person scramble

Cost: \$100 for members \$150 for non-members

Includes greens fee, cart, luncheon, hors d'oeuvres & drinks at the award reception, T-shirt, goody bag, door prizes and more.

\$300 Hole Sponsorships are available. Your sponsorship support is tax deductible.

Team Awards

1st Place - Each team member will receive a \$200 gift certificate to the Pro Shop.
 2nd Place - Each team member will receive a \$125 gift certificate to the Pro Shop.
 3rd Place - Each team member will receive a \$75 gift certificate to the Pro Shop.

Participate in the following competitions to test your golf skills and win prizes at the Educational Foundation Golf Scramble:

- \$10,000 50-foot Putt Contest sponsored by kforce.com. All participants can putt to qualify for the \$10,000 50-foot putt. The qualifier will putt during the award reception.
- \$50,000 Hole-In-One Contest sponsored by Robert Half, Inc.
- Longest Drive Contest sponsored by CNA Professional Liability
- Closest-To-The-Pin Contest sponsored by Angel Group International

Prudential Securities has provided 100% cotton T-Shirts for each player compliments of Allen Corbin.

National Insurance Agency, Inc. has provided a sleeve of Titleist DT golf balls for each player.

Educational Foundation Golf Scramble

Please detach and return by entry deadline: May 21, 2001

members @ \$100 each non-members @ \$150 each

I can not participate but please accept my \$300 tax deductible donation for a hole sponsorship.

I am participating and also want to sponsor a hole for \$300.

Name: _____ Firm/Company: _____
 Address: _____ City/State/Zip: _____
 Email: _____ Phone: _____
 Fax: _____

The following people will participate in the Scramble:

1. _____
2. _____
3. _____
4. _____

Make checks payable to: The Educational Foundation of the KSCPA.

Detach and mail to: Caroline Johnson, KSCPA, 1735 Alliant Avenue, Louisville, KY 40299. Or Fax to (502) 261-9512.

Classifieds

Guidelines for Classifieds

Rates are 50 cents per word (\$30 minimum), add \$5 for blind box ads. The deadline for placing ads is the 1st of the month and payment by check must accompany the ad. Classified ads also appear on our website, www.kycpa.org for no extra charge.

Replies to blind box numbers should be sent to that number, c/o The Kentucky CPA, KSCPA, 1735 Alliant Avenue, Louisville, KY 40299-6326. All replies will be forwarded unopened to the purchaser of the ad.

For more information, contact Candace Green at (502) 266-5272 or email at cgreen@kycpa.org

Employment Opportunities

Accountant/CPA/Bank Consulting – 3 plus years experience; audit in-charge and/or financial institution experience required; great work environment; tremendous opportunity with excellent pay and benefits package: Reply in confidence to Personnel, Dame & Miller, LLP, P.O. Box 1084, Valdosta, GA 31603-1084 or fax to 229-259-0910.

Do you want to increase your income without working more hours? CPAaccord, a division of Commonwealth Investment Services, specializes in helping CPAs do just that. We will guide you through the licensing process to become an NASD registered investment broker and then support your efforts with an education program and product support. Our reputation is built on accessibility. We are a phone call away to review financial planning strategies, answer questions or coordinate support from our vendors. We respect and encourage your independence in all investment recommendations. We do not attempt to turn you into a stockbroker. You do not have quotas, nor do we push any proprietary products. You select your recommendations from the entire array of investment products according to your

client's best interest. For more information, call Jim McKenzie at 888-921-9900.

Audit & Assurance Manager – Riney, Hancock & Co., PSC has an exceptional opportunity that requires exceptional abilities. You could be just the person we are looking for if you are a CPA with 8 to 12 years of audit and assurance experience in public accounting and possess the following abilities:

- A high level of technical proficiency;
- Effective interpersonal and communications skills;
- Proven leadership and managerial abilities;
- Strong analytical and organizational skills;
- Effective client relationship management skills;
- Professional demeanor and appearance; and
- Involvement in the community.

The ideal candidate will have a proven track record of innovation and management in a public accounting firm's audit and assurance division. The position will offer high visibility and growth potential. Interested? Please forward your resume to Riney, Hancock & Co, PSC, 2900 Veach Road Ste 2, Owensboro, KY 42303, or visit our website at www.rineyhancock.com.

Director of Consulting & Auditing Services needed for Modesto, CA based Winery (\$1B+ in Revenue). The Director of CAS reports directly to the Audit Committee and is responsible for directing the work of the internal consulting, internal audit and IT audit staffs. These groups are responsible for helping improve key business processes, minimize control risks, make organization recommendations, and assist with strategic analysis. The candidate for this position will be viewed as a key resource by senior management. The candidate for this position will be viewed as a key resource by senior management experience. MBA and CPA preferred. Outstanding compensation and relocation package. Please send resume in complete confidentiality via email to Charlene@execsearch.com

Internal Auditor (IT Auditor) Responsible for planning and performing audits and reviews for the purpose of evaluating: The adequacy of business internal controls and adherence to policies and procedures. The effectiveness and

efficiency of operations, assuring that company resources are properly utilized. Works with operating management to identify areas to be examined and set the objectives for projects. Works with external resources as necessary. Analyzes information and collaborates with colleagues and clients to identify best possible solutions. Prepares and presents conclusions and recommendation to clients in oral and written format. Works with operating management to create action plans to address recommendations. To 70k. Must Requirements: Bachelor's degree and four to seven years' progressive financial/accounting/audit/IT experience with exposure to information systems. Ability to analyze financial and business activities, identifies strengths and weaknesses, and develops creative solutions to improve efficiency and effectiveness. Experience (auditing or operating) computerized accounting and financial systems within an ERP, network, and PC environment. Excellent leadership potential. Self-starter. Ability to plan, coordinates, and executes multiple assignments to meet deadlines. Availability to work flexible schedule to meet required deadlines. Ability to travel (approximately 20%) on assignments. Preferred: (CPA) (MBA) (CIA) (CISA). Public accounting or internal auditing experience. SAP software. Contact Chris.Beard@Roberthalf.com or call 1-800-477-4253 for more information.

Progressive international southend manufacturer is seeking a Plant Accountant to Analyze cost Variances, perform Month End Close and annual budget process, and oversee AP and PR Clerks. Manufacturing experience is a plus. Progressive company wants an inquisitive, solution seeker. Full absorption standard cost system that is fully integrated. Located south Louisville. Pay up to 50K. For more information please contact Wayne Barber at wayne.barber@roberthalf.com or call (800)477-4253. Kristen Vincent, Robert Half Financial Recruiting Operations Professional, Kristen.vincent@rhi.com, 9300 Shelbyville Rd Ste.920 Louisville KY 40222, (502)394-0300 fax (502)394-9080

Education Student Loan Corporation - The Student Loan People, is an independent municipal corporation and political subdivision of the

Commonwealth of Kentucky that finances, services and collects educational loans. We currently have an opening for an Internal Auditor. Qualifications: * Bachelor's degree in accounting, * CPA, * Two years auditing experience, plus an additional 3 years auditing or accounting. Benefits include paid vacation, sick and holiday leave, health, dental, life, short and long-term disability insurance, defined benefit pension plan and 401(k) plan, and educational assistance. To apply: send your resume to KHESLC, Attn: HR, 10180 Linn Station Rd, Louisville, KY 40223, Fax 502-329-7225, E-mail hr@kheslc.org EOE.

Embry-Riddle Aeronautical University - We need a part time accounting professor for our MBA program at Fort Knox and Louisville. This person must have a Ph.D. in Accounting or Finance. Would it be appropriate to advertise in your newsletter/web site? The pay would be \$3,000 per class. Each class meets once a week for nine weeks. Email erau@bluegrass.net.

RESUMES-RESUMES-INTERNET – If your resume isn't a WINNER, it's a KILLER. D¹¹ it right! Call Career Resumes 1-800-1220 or fax to 1-800-927-4611 for a free critique/price quote. Find over three million job openings posted on the Internet through our site www.career-resumes.com.

MISCELLANEOUS

Win \$25,000 in the Day Spring Raffle – Only 1,000 tickets will be sold at \$50 each. Winning ticket drawn May 19, 2001 at the Seelbach Hotel (do not need to be present to win.) For ticket purchase see www.DaySpringKy.org or call Sharon Miller at 502-895-6845. Day Spring is located in Louisville, KY and offers residential support and services to adults with mental retardation. Ky Gaming License #ORG0001408.

For Rent – KYCPA Multi-Media Education Center available to members and non-members. Call Carolyn Bowen at (502) 266-5272.

CPE

HIGHLIGHTS

Date(s)	Title	Location	Member	Non-Member
April 24	Financial Professionals Conference	KSCPA Education Center, Louisville	220	270
May 14	Financial & Estate Planning Conference	Holiday Inn Hurstbourne, Louisville	220	270
17-18	**Educators Conference	KSCPA Education Center, Louisville	TBA	TBA
21-22	Governmental Accounting & Auditing Conference	Executive West-Louisville	245	345
30-31 A	How to Conduct a Review Under the AICPA Practice-Monitoring Programs	KSCPA Education Center, Louisville	400	450
June 4 A	Advanced Training Course for Reviewers: Current Issues in Practice-Monitoring	KSCPA Education Center, Louisville	275	325
6 A	Yellow Book: Government Auditing Standards	KSCPA Education Center, Louisville	260	310
8	Depreciation, Amortization and Property Transactions	KSCPA Education Center, Louisville	230	280
11 A	Auditing in a Paperless Society	KSCPA Education Center, Louisville	260	310
12	The Top Ten Entry-Level Accounting Software Packages	KSCPA Education Center, Louisville	245	295
13	Excel - Beyond the Basics	KSCPA Education Center, Louisville	245	295
14	Internet Basics	KSCPA Education Center, Louisville	245	295
15 A	Compilation and Review Engagements - An Introduction by Dan M. Guy	KSCPA Education Center, Louisville	260	310
18 A	Planning and Budgeting - Predicting the Company's Future	KSCPA Education Center, Louisville	260	310
18 A	Nonprofit Auditing and Accounting Update	Four Points Barcelo, Lexington	260	310
19 A	Workpaper Techniques for Government and Nonprofit Organizations	KSCPA Education Center, Louisville	260	310
20 A	Five Steps to Successful Negotiations	KSCPA Education Center, Louisville	260	310
21-22	** Annual Members Meeting	Marriott Griffin Gate, Lexington	TBA	TBA
25 A	Annual Update for Accountants & Auditors	KSCPA Education Center, Louisville	260	310
26 A	Audits of Public Schools	KSCPA Education Center, Louisville	260	310
27	The Inventory Course—Valuations, Methods and Uniform Capitalization	KSCPA Education Center, Louisville	245	295
28	The Complete Guide to Fringe Benefits	KSCPA Education Center, Louisville	245	295
29	MBA in a Day!	KSCPA Education Center, Louisville	245	295

AICPA Member Discount

The AICPA is providing seminar materials at a reduced rate for individuals who are members in good standing of the American Institute of CPAs. You will note on the listing to your left that some seminars are indicated with an **A**. If you are registering for one of these seminars you will be able to reduce the fee by \$30 per day. In addition, the normal \$25 early discount will apply, if registration and payment is received 10 days prior to the seminar date. Take advantage of these discounts and register early!

Upcoming Conferences

- Financial Professionals Conference
April 24, 2001
KSCPA Education Center, Louisville
- Financial & Estate Planning Conference
May 14, 2001
Holiday Inn Hurstbourne, Louisville
- Governmental Accounting and Auditing Conference
May 21-22, 2001
Executive West Hotel, Louisville

Watch your mail for brochures containing complete details on program topics. Register Early!

2001 CPE Catalog

The 2001 abbreviated printed CPE catalog should have arrived on your desk. We also have the web site up and running to allow registration at www.kycpa.org. Take advantage of this quick easy way to register using your MasterCard or Visa. The catalog is searchable by month, field of study and city. The Society is again offering the Get Smart Discount program for members only. You must use the special form and pay at time of registration. All this information and more can be found in the 2001 CPE Catalog or on our web site. Be sure to check it out!

Early Discount: Paid registrations received 10 days prior to seminar date are eligible for a \$25 discount (does not apply to courses marked with an **). **AICPA member discount:** AICPA members may deduct \$30 per day on seminars indicated with an **A**. **Get Smart Discount:** Register by July 31, 2001 (KSCPA members only) Register securely online at www.kycpa.org or use the form below.

CPE Registration Form

Mail to Kentucky Society of CPAs, 1735 Alliant Avenue, Louisville, KY 40299-6326
www.kycpa.org, 502-266-5272, 800-292-1754, fax 502-261-9512

Name _____

Employer _____

Address _____

City/State/Zip _____

Phone/Fax _____

Course Title/Date _____

Location _____

Special needs / Payment Method Check Enclosed MasterCard or Visa / Total Enclosed \$ _____

Credit Card # _____ Expiration date: _____

Signature _____

KSCPA Member only AICPA Member only KSCPA/AICPA Member Non CPA staff Non-Member

Other State Society New Address



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Financial and Estate Planning Conference

Be on the lookout for information on our annual Financial and Estate Planning Conference set for Monday, May 14, 2001, at the Holiday Inn – Hurstbourne.

Speakers include Natalie Choate, an estate planning attorney with the Boston, MA firm of Bingham Dana, who will present an update on the new IRA minimum distribution options; Alan Rothstein, CPA-PFS, of Professional Asset Strategies, Inc. in Avon, CT who will share ideas on marketing financial planning services; Katy Cushman of Senior Insurance Solutions in Newton, MA, who will discuss long term care insurance; and David Hultstrom of Financeware.com, who will discuss probability analysis and investments.

Cost for the program is \$220, with opportunities for early bird and Financial Planning Section member discounts. For more information, please contact Julie Salvaggio at the Society office or via email at jsalvaggio@kycpa.org.

And don't forget the Sunrise CPE on Tuesday, May 15, 2001, from 8 to 10 a.m. in the Society office. This program is for those who want to learn the ins and outs of adding Financial Planning or Investment Advisory services to their practice. Our "expert panel" will include regulators as well as practitioners.

All you ever wanted to know about Peer Review

One effective way to at least partially offset the expense of peer review for your practice is for you or another member of your firm to become qualified for performing peer reviews. In addition to the revenue available serving as a peer reviewer will also provide knowledge and experience that will be valuable to your own firm. If you are interested mark your calendars now for two courses to be offered during May and June.

The first is a two-day course, "How to Conduct a Review Under the AICPA Practice-Monitoring Programs," to be held May 30-31, 2001 at the KSCPA Education Center, Louisville. This basic course will cover:

- effectively planning a peer review;
- documenting procedures used in testing the firm's system;
- preparing the peer review report and providing recommendations; and
- understanding the effect of organizational issues on the system of quality control.

The next course, "Advanced Training Course for Reviewers: Current Issues in Practice-Monitoring," is for seasoned reviewers and team captains, and will be held June 4, 2001, at the KSCPA Education Center, Louisville. The course looks to increase practice-monitoring expertise, enhance ability to conclude and report peer review findings, and identify current developments in the various peer review programs.

Check out our website today for more information and to sign up! Any questions, please don't hesitate to contact Julie Salvaggio at the Society office or via email at jsalvaggio@kycpa.org.



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