

THE KENTUCKY CPA

July 1999

A Monthly Bulletin for the 4,600 Members of the Kentucky Society of CPAs

Board approves UAA action for 2000 General Assembly

On June 7, 1999, the Board of Directors gave final approval to several amendments to Kentucky's public accountancy statutes for introduction in the 2000 session of the General Assembly. The amendments will bring Kentucky's accountancy law closer to the Uniform Accountancy Act that has been developed by the American Institute of CPAs (AICPA) and the National Association of State

Boards of Accountancy (NASBA).

Here are the major features of the legislation.

- Streamlines the process for CPAs from outside the state to enter the state to practice.
- Allows CPAs to use their professional designation regardless of where or for whom they work.
- Allows non-CPAs to have an ownership interest in a CPA firm provided that interest does not

exceed 49 percent of the financial and voting interest of the firm. Such non-CPA owners must take an active role in providing professional services to clients of the firm.

- Adopts a uniform, one-year experience requirement for earning the CPA certificate, with an additional experience requirement that must be satisfied before a CPA

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"To be successful one must make change an ongoing process. Quality is a race with no finish line."
-- David T. Kearns



The CPA. Never Underestimate The Value.™

Introducing your new news source, "The Kentucky CPA"

Welcome to the first issue of "The Kentucky CPA" and my first article as your president. The first KSCPA newsletter in 1949 was called "The Kentucky Accountant," so it's fitting now in our 75th anniversary year to reach back to our past as we embrace the future. Our goal in making these changes was to help us get important information to you in a more user-friendly, timely, and efficient manner.

I'm confident that most of you already know the major items that the board will be working on in the coming year. Ushering the Uniform Accountancy Act through the legislature will be a top priority. The Act, which should be ready for the Kentucky General Assembly in January 2000, affects how CPAs will practice in Kentucky in the future. Principle revisions relate to how CPA firms will be owned (non-CPA ownership will be

allowed), and how CPA firms will be styled to the public. Other



O'Bryan

revisions include allowing CPAs to use their title regardless of where they are employed and measures to streamline the process for CPAs to practice in other states.

The next major item is the AICPA "vision" process. In my opinion, the vision process has more to do with repositioning the profession in the eyes of the public than it does with changing the way we practice. The vision process and statement simply recognizes that CPAs have provided, and will continue to provide, services far beyond the traditional tax and audit services. The goal is to ensure that both the profession and more importantly, the public recognize this as well.

Finally, we will begin the process of repositioning the Society to reflect the changes inherent in the new law, the new Uniform Accountancy Act, and the vision process. As we enter the new millennium, we have a great opportunity to build on past accomplishments and create new initiatives to better serve you, our members. To do this, we are implementing a strategic planning process that will unfold between now and the end of 1999. As we enter this process, we want and need your ideas, suggestions, concerns, and yes, even complaints. For instance, what do you think of this new newsletter, "The Kentucky CPA"? By working together, we can continue building the kind of Society that will be an invaluable resource to all of us.

by David O'Bryan, CPA, President 1999-2000, dobryan@potterco.com

Frequently asked questions about membership renewals

By now, you should have received your membership renewal notice. You will notice some questions on the front of the notice and a short Member Profile Information request on the back. Please be sure to complete this form when submitting your renewal. This information will provide the Society with additional methods to better serve our members.

Here are some of the more commonly-asked questions and answers regarding payment procedures and membership classifications.

Q. What period does my renewal payment cover?

A. The Society's fiscal year is July 1 through June 30. New applicants for membership are processed monthly. If you are a new member, your membership fee will be automatically pro-rated on a monthly basis.

Q. What is the deadline for paying my annual renewal?

A. Renewals are payable by

August 1, 1999. Any member whose annual renewal remains unpaid after 90 days will be subject to termination by the Board of Directors.

Q. Are any concessions made for renewing if I am unemployed?

A. If you are a regular (certified) member who has temporarily left the work force for military duty, unemployment, disability or domestic responsibilities, and are not seeking full-time employment at this time, you may qualify for "inactive status" and pay a lower rate. Eligibility for this status is re-established annually before renewals are processed. Please call for approval.

Q. If I work in private industry, but do a few tax returns on the side, does that put me in the public practice category?

A. No. Your billing class is determined by your *primary* occupation, which you choose.

Q. Am I obligated to make a \$15 contribution to the KSCPA's Political Action Committee (PAC)?

A. No, but all members are encouraged to voluntarily support this very important part of our state legislative effort. The \$15 contribution to the KSCPA Political Action Committee is only a suggested amount; you may contribute as much or as little as you wish.

Q. How do I change my membership billing classification?

A. To change your membership billing classification, choose your new classification from the back of your renewal statement, cross out the old one, and send in the correct amount for the classification you have chosen. Be sure to provide us with the new information about your employer.

Q. I will be changing employment within the next 30 days. What do I pay?

A. Pay the amount for your new employment category. Be sure to note when you will change jobs and provide us with your new business name and address.

Q. Is my Society renewal tax

deductible?

A. The Omnibus Budget Reconciliation Act of 1993 eliminated the deductibility of the portion of membership renewal used for lobbying purposes. Renewal fees may still be partially deductible as a business expense (not as a charitable contribution). Reduce the total amount by 10 percent (the estimated percentage of dues revenue allocated to lobbying activities) to calculate the allowable deduction.

Q. I am retired. Is there a special membership category for me?

A. You're eligible for Life Membership if you have reached the age of 65 years or you are substantially retired from your full-time occupation and have been a member for 15 years or more. We have two classifications of Life Membership. If you would like to receive all the mailings the Society issues, the annual fee is \$35 per year. However, if you would like to maintain your membership and not receive mailings, there is no annual fee. Please request Life Membership in writing. State that you meet the requirements listed above and indicate membership level you've chosen.

Q. What is the number printed after my name on the statement?

A. This number is your Society member number. We will be printing this number on all labels, confirmations and statements from now on. Later this year, our website will have a special member's only section which will require your member number and a password, so become familiar with your number now.

Members in Motion

Patrick A. Cass, has been appointed managing partner of Arthur Andersen's Louisville office. Cass succeeds **John M. Roeder**, who is retiring after 33 years with the firm.

From the Podium

Jon Meyer, managing partner for Jones, Nale & Mattingly PLC, was on a panel concerning the roles of volunteers and staff at the May 6 AICPA national meeting in San Antonio, Texas. Meyer was also the featured speaker and panel moderator at an AICPA national symposium on May 23 in Phoenix, Ariz. He addressed issues related to developing and implementing an ElderCare program. Meyer also recently moderated a panel

concerning marketing and selling of CPA services in Phoenix . . . **Christopher Breslin**, **Stephen Morris** and **Bev Santamouris** of Crowe, Chizek and Company, LLP, Louisville, gave a presentation on understanding financial statements and cash flow analysis to members of the Kentucky Surety Association on May 17 at the University of Louisville.

At the AICPA

Jon Meyer, Jones, Nale & Mattingly PLC, Louisville, has been appointed to the Management of an Accounting Practice Committee . . . **Wayne Stratton**, Jones, Nale & Mattingly PLC, Louisville was named to the Accountants' Legal Liability Committee.

In the Community

Strothman & Company PSC, hosted a seminar entitled "Buying & Selling a Business" on June 24 at Oxmoor Country Club . . . **John Walker**, has joined the board of Behringer-Crawford. Walker owns his firm, John P. Walker, CPA, in Fort Wright . . . **Francis X. Smith II**, Smith & Company, Bardstown, has been named to the board of directors for NCF Bank and Trust Company.

Don't be shy. Let us know your news, promotions, job changes and honors. Contact Emily Whalin, ewhalin@kycpa.org

Scholarships awarded to high school seniors

Each year, the KSCPA Educational Foundation awards \$500 Accounting Scholarships to outstanding Kentucky high school seniors. In addition to their exceptional academic achievements, these winners were judged on their leadership skills and extracurricular activities. Six trustees of the Educational Foundation, Jane Wells, Ricky Williams, Jerry Shelton, Pam Just, Phillip Bond and John Wilson selected this year's winners.

The following students were selected:

Erin Clark, Somerset High School, Somerset



Erin is a National History and Government Award winner and was secretary of the National Honor Society.

She is listed in the Who's Who Among American High School Students and is lay minister at St. Mildred Catholic Church. The daughter of Bill and Duff Clark, she will attend Transylvania University.

Kelly Dungan, Larry A. Ryle High School, Union



Kelly is a member of the National Honor Society and served as treasurer during her senior year.

She was also secretary of the senior class and a volunteer at the American Red Cross. She is the daughter of Denise Dungan and Timothy Dungan and will attend Northern Kentucky University.

Dara Edgington, Garrard County High School, Lancaster



Dara participated in the Governor's Scholars program and was a Hugh O'Brian Youth Leadership Ambassador. She also received a National Merit Letter of Commendation. The daughter of Darrell and Russa Edgington, she will attend Georgetown College.

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Nicholas Gray, St. Xavier High School, Louisville



Nick is a member of the National Honor Society, was captain of the varsity football team and was a writer for the school newspaper during his senior year. He is a volunteer for the Jerry Lewis Telethon and the American Red Cross, and has worked for Charles Veeneman, CPA in Crestwood. He is the son of Susan and Robert Gray (who is a CPA) and will attend the University of Louisville.

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Michelle Kremer, Bishop Brossert High School, Alexandria



Michelle was named an Academic Athlete Scholar and was a member of the varsity soccer team. She belongs to the National Honor Society and Beta Club and served as secretary of the Student Council. The daughter of David and Peggy Kremer, she will attend Northern Kentucky University.

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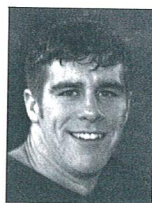
Mark Metcalf, St. Xavier High School, Louisville



Mark earned a varsity letter in swimming and was named a Student of Excellence. An Eagle Scout, he received a service award from Hazelwood Hospital and a superior rating from the National Piano Guild. He is the son of Grant and Donna Metcalf and will attend the University of Louisville.

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Brian Perry, Anderson County High School, Louisville



Brian is a member of both the National Honor Society and Beta Club and played varsity football and basketball. He is a member of the Fellowship of Christian Athletes and is the treasurer of Close-Up. He is the son of Tim Perry and Diane Geary and will attend the University of Kentucky.

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Sarah Rhoton, Monroe County High School, Tompkinsville



Sarah participated in the Governor's Scholars program and was a member of the varsity Academic Team. She served on both the newspaper and yearbook staffs and served as yearbook editor in her senior year. The daughter of Garmon and Hilda Rhoton, she will attend Western Kentucky University.

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Tyra Jayne Roberts, George Rogers Clark High School, Danville



Tyra is president of her church youth group and was a varsity cheerleader. She has been involved in the National Honor Society, Drama Club, French Club and yearbook staff. She is also a swimming and diving teacher, as well as a youth cheerleading coach. The daughter of Lynn and Porter Roberts (who is a CPA), she will attend Transylvania University.

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Jill Marie Sullivan, Larry A. Ryle High School, Union



Jill was a member of the Senior Board, the FBLA and the Ryle 'Em Up Club. She was on the Junior Prom Committee and is a volunteer for the American Red Cross. The daughter of Pat and Beckie Sullivan, she will attend Eastern Kentucky University.

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Invest in the future

Since 1972 the KSCPA Educational Foundation has recognized that young people represent the future of the accounting profession. Through a strong scholarship program it seeks to attract and reward talented students with financial support and encouragement as they enter the profession. Your tax deductible contribution to the scholarship fund may be sent to: KSCPA Educational Foundation Scholarship Fund, 1735 Alliant Avenue, Louisville, KY 40299-6326.

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 Caroline Johnson at (502) 266-5272 or email at cjohnson@kycpa.org

Employment Opportunities

Atria Senior Quarters

Feel inspired! You got into your profession to make a difference. Now you can accomplish your goals with Atria. Due to our recent growth and continued success, we are looking for qualified individuals for these exciting opportunities at our corporate offices in Louisville.

Tax Manager -- In this role, the qualified candidate will need 5 to 8 years of general tax experience, preferably a strong background in business tax return preparation and review, to assume a leadership position. Primary tasks will include day-to-day management of tax compliance activities, development of tax compliance and tax accounting processes, general tax research, and involvement with various tax audits. Candidate must possess strong technical, analytical, and project management skills. A CPA with corporate tax or "big five" public accounting experience desired.

Tax Senior -- In this role, the qualified candidate will need 3 to 5 years of general tax experience and a background with corporate and partnership tax return preparation. Responsibilities include tax return and provision

preparation, contributing to the development of tax department processes, and participation in other tax related projects. Ideal candidate will possess excellent technical and analytical skills. A CPA with corporate tax or public accounting experience desired.

Senior Accountant -- In this role, the qualified candidate will be responsible for performing the accounting/financial duties for our communities. This position will also require the setting up and maintenance of partnership accounting, verification of bank accounts and other balance sheet reconciliation, and verification that all subledgers are in balance with the general ledger. Accounting degree a must; CPA, Public Accounting and external audit experience preferred. 3-5 years of experience required.

Atria offers a competitive compensation and benefits package. Forward your resume, indicating salary requirements and position of interest to: Atria Senior Quarters, Human Resources, Dept. JD, 501 South Fourth Ave., Suite 140, Louisville, KY 40202, Fax: 502-719-2379, E-mail: inspired@atriacom.com. An equal opportunity employer.

Resumes-Resumes-Internet -- If your resume isn't a winner, it's a killer. Do it right, call Career Resumes (800) 800-1220 or fax your resume to (800) 927-4611 for a free critique/price quote. Place your resume on the Internet. Viewed by over 8,000 companies. www.career-resumes.com

A new e-commerce business is coming. Do you want to capitalize on the Internet? E-mail: jljones@apex.net.

Business Valuation Manager Healthcare consulting firm seeks an experienced business valuation manager with a minimum of three years of demonstrated responsibility of managing projects and staff. The ideal candidate will possess strong written and verbal communication skills and will have attained the CBA or ASA designation. MBA and/or CPA is preferred. The position involves healthcare orientated project management of valuation

assignments, client interaction and staff development. The qualified candidate will also assist on merger and acquisition projects. Competitive salary and benefits package offered. EOE. Forward resume to: Pershing Yoakley & Associates - MDB, 525 Portland Street, Knoxville, TN 37919, Fax: (423) 673-0173, E-mail: recruiter@pyapc.com, www.pyapc.com.

Purchase/Sale/Merger

Anchor Business Broker, Inc. -- Our professionals have 35 years of experience in assisting clients with buying and selling businesses. Confidentiality will be assured. If we can assist you or your clients please call us at (502) 479-8973.

Local CPA firm with over 30 years experience desires to purchase accounting, write-up, or tax practice in the Louisville area. Flexible in structuring purchase to suit needs of seller. Contact Tom Clark at Hammer, Clark & Medina. (502) 896-8788 Ext. 12.

Lexington CPA with year-round work in write-up, payroll, audits, tax and financial planning (licensed investment rep) wishes to merge with progressive, ambitious CPA or firm with strong support staff. Wants to focus more on new client development, investment management and tax and financial planning, and less on auditing, administrative responsibilities and firm management. Please mail a description of your practice with information on owners, staff, structure, culture and goals to The Kentucky CPA, Box 7-2, 1735 Alliant Avenue, Louisville, KY 40299.

Vacation Spots

Hilton Head Island -- Get ready for winter with a great fall golf and/or tennis vacation or just relax in the quieter time of beautiful Hilton Head. Spacious 3 BR, 3BA Villa. Owner rates, (502) 245-2950.

Public Service

Pro-Power, a non-profit agency, founded in 1986, matches retired

professionals and executives with human service organizations, needs accountants and other volunteers. Please contact Carol Rizer at (502) 574-6439, for more information.

Volunteer Mentors Needed -- you, a child and one hour a week. Big Brothers and Big Sisters is recruiting adult volunteers to work one-on-one with a JCPS 3rd or 4th grader. Volunteers meet one hour a week with the child during regular school hours. Flexible scheduling options. Call Big Brothers/Big Sisters today at (502) 587-0494.

Online Advertising Opportunities

Promote your organization to the most influential business and financial leaders in the state of Kentucky -- CPAs.

Banner Advertising

Place your banner on the KSCPA web site for \$250 per month. Banners serve as a link to your own web site and should be no larger than 468w X 60h pixels. Banner ads will be placed on the most appropriate page at www.kycpa.org. Space may be limited to one vendor per month, per page.

Logo Link

Place a graphic of your company logo on a sub-page of the KSCPA web-site for \$75 per month serving as a link to your web site. This image can be no larger than 120w X 60h pixels.

For more information on how to reach the CPA market, contact Caroline Johnson, cjohnson@kycpa.org.

UAA proposals (continued from page 1)

sign or authorize someone to sign the accountant's report on financial statements. The one-year experience may be earned in industry, education, government or public accounting. The additional experience requirement is set out in professional standards and shall be inspected as part of the firm's normal peer review process.

- Reduces the statutory CPE requirement for CPAs in public practice to 60 hours every two years, which is the same now required for CPAs who are employed full-time in industry, education or government.

- Requires all CPA firms that prepare or offer to prepare compilation, review or audit reports to enroll in and participate in an approved peer review program that equal to the program established by the American Institute of CPAs

and administered by the Society. The Kentucky State Board of Accountancy will have authority to establish an independent oversight body that will have complete access to the peer review files of the Society or any other organization

“CPAs in public practice but limiting their practice to non-attest services such as tax and financial planning may operate under names such as Anytown Financial Services.”

offering peer review services in Kentucky. The role of the oversight board will be to provide assurance to the State Board of Accountancy.

- Provides that only those CPA firms performing or offering to perform attest services for the public shall be required to hold out as a CPA firm. CPAs in public practice but limiting their practice to non-attest services such as tax and financial planning may operate under names such as “Anytown Financial Services.”

- Eliminates the requirement that the State Board must publish annually a register of all licensees. Instead, the State Board will provide this information to licensees and to the public via the State Board website.

- Adds an “administrative fine not to exceed \$1,000” to the list of sanctions available to the State Board when dealing with a licensee who is found, after administrative hearing, to have violated a regulation of the Board.

The Society will proceed to meet with legislators who are prospective sponsors of the legislation. Depending on the time necessary to place the amendments into legislative form, we may or may not have the bill ready for introduction during the interim legislative session this fall. In any event, the contents of the bill will be a major item of discussion at the Society's Legislative Key-Contact Conference on October 27, 1999, at the Holiday Inn in Frankfort.

For more information about the Uniform Accountancy Act, visit the AICPA website at www.aicpa.org or contact Executive Director Ben Gratzter at (502) 266-5272 or bgratzter@kycpa.org.

CPE

HIGHLIGHTS

Discover our professional development programs

How can you excel in the marketplace? How will you meet the changing needs of your clients or company? We're dedicated to helping you do just that. We have a broad assortment of professional development programs that can help you expand your skills and competencies and provide value-added services.

There are a number of new and exciting programs this year, such as a seminar on “Fraud Prevention, Detection and Audit”

on July 29, “Assurance Services and other Nontraditional Engagements” on August 19, and “Controller by the Hour: Competencies and Controversies” on October 4. We will also offer value-added programs such as developing an Elder Care practice, finding college financial aid, or performing business valuations. You can sign up for our Staff Training programs (all levels) or sharpen your management skills by attending one of several courses for

management.

We are pleased to announce several exciting conferences that are coming in the near future.

The Y2K Conference is August 31. The Y2K problem is real, not a marketing ploy. Make sure you are as knowledgeable as you think you are.

September 27-28 is the Conference for CPAs in Industry. If you are looking for high-quality education, plus an opportunity to see old friends and make new ones,

this conference is for you. Now in its 17th year, the Conference for CPAs in Industry is growing to meet the diverse needs of our industry members.

October 21-22 is the Midwest Practice Management Conference. Sponsored by the Ohio, Indiana, and Kentucky Societies, you'll learn the most up-to-date information on practice development.

Don't forget to visit the CPE calendar on-line on our website at www.kycpa.org.

CPE

HIGHLIGHTS

July

			non-member	member	
26	SK	Construction Contractors: Accounting Auditing and Tax	KSCPA Education Center, Louisville	\$265	\$215
27	FP	Developing Your Elder Care Practice	KSCPA Education Center, Louisville	\$300	\$250
29	A&A	Fraud Prevention, Detection and Audit	KSCPA Education Center, Louisville	\$260	\$210
30	A&A	Compilation and Review Engagements - An Introduction by Dan M. Guy	KSCPA Education Center, Louisville	\$260	\$210

August

2-4	A&A	Staff Training - Semi-Senior Strategy, Cost Management, & the Organization Role of Management Accountants	KSCPA Education Center, Louisville	\$520	\$520
3	TAX	Bankruptcy Accounting & Income Tax Issues for the Local Firm Practitioner	KSCPA Education Center, Louisville	\$310	\$260
4	FP	The Best Income Tax, Estate Tax and Financial Planning Ideas for 1999	KSCPA Education Center, Louisville	\$260	\$210
6	FP	College Financial Aid - The Best Kept Secret in America	KSCPA Education Center, Louisville	\$270	\$220
9	CS	Introduction to Valuation of Businesses & Professional Practices	KSCPA Education Center, Louisville	\$290	\$240
10	MGMT	Personnel and Regulatory Issues for Today's Controller	KSCPA Education Center, Louisville	\$290	\$240
11	MGMT	Legal Toolkit for Business Owners, Controllers and CPAs	KSCPA Education Center, Louisville	\$265	\$215
12	SK	Understanding Medicare Reimbursement for Skilled Nursing Facilities Under the New Prospective Reimbursement System	KSCPA Education Center, Louisville	\$300	\$250
12	TAX	How to Avoid Getting Burned in a Divorce: Tax Traps, Tricks & Planning	KSCPA Education Center, Louisville	\$265	\$215
18	MAP	Bill What You're Worth and Collect What You Bill	KSCPA Education Center, Louisville	\$355	\$305
18	A&A	Auditing Electronic Evidence & Soft Information	KSCPA Education Center, Louisville	\$265	\$215
19	MAP	Getting New Clients: The Key To A Growing Firm	KSCPA Education Center, Louisville	\$355	\$305
19	A&A	Assurance Services and Other Nontraditional Engagements	KSCPA Education Center, Louisville	\$270	\$220
20	A&A	Auditing Small Businesses: Modifying Vendor Audit Programs	KSCPA Education Center, Louisville	\$265	\$215
23-24	A&A	SEC Reporting	KSCPA Education Center, Louisville	\$420	\$320
23-25	A&A	Staff Training - Beginning In Charge	KSCPA Education Center, Louisville	\$520	\$520
26	CS	Advising & Consulting to Small Business	KSCPA Education Center, Louisville	\$270	\$220
26	MGMT	New Finance and Management Accounting	KSCPA Education Center, Louisville	\$265	\$215

Conferences are not eligible for the \$25 early discount.

Register online at www.kycpa.org or use a CPE registration form found in your catalog. For information, contact Carolyn Bowen, (502)266-5272, cbowen@kycpa.org.



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