

THE BOTTOM LINE

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THE BOTTOM LINE is published bimonthly for members of the Kentucky Society of Certified Public Accountants. Deadline for publication is the first of the month prior to the publication date, for information about advertising, contact Dianna Ott.

President's message

Two days in the life of a President

by Olivia F. Kirtley, CPA

With the knowledge that this President's Message would appear in the Student Issue, I planned for a typical "accounting career" type message. However, I also wanted to balance that message with some report to the membership on current happenings within the Society. I decided it was possible to do both, and that by reporting to the membership, we can at the same time demonstrate to the students that as they become part of the public accounting profession they will want to join the Society, the only professional organization representing CPAs in Kentucky.

On August 23rd, the Society's eight-member Executive Committee met to review the progress of activities of the Society's 23 committees, discuss adoption of a formal committee operations policy, and review and approve recommendations for appointments of CPAs to several state governmental agencies or boards. We also discussed at length the status of a lawsuit between the Kentucky Association of Realtors and the Kentucky Real Estate Commission challenging the statute requiring the Governor to appoint certain members of the Real Estate Commission from lists submitted by the Kentucky Association of Realtors. The Society, along with the Kentucky Medical Association, is supporting the Realtors in the case, and the Attorney General's office is also lending support. The Governor's office is supporting the Real Estate Commission.

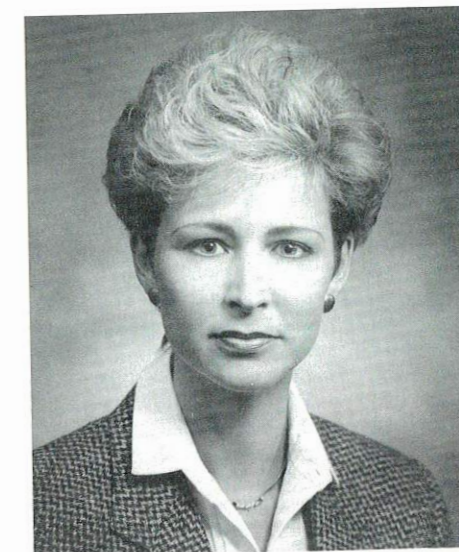
Finally, the Executive Committee spent a great deal of time discussing two proposed administrative regulations involving Continuing Professional Education (CPE) and the State Board's Quality Enhancement Program (QEP) with representatives from the State Board of Accountancy.

The State Board of Accountancy is the regulatory agency charged with the responsibility of governing the practice of public accounting in Kentucky for "the public interest." The Society and the State Board of Accountancy have always enjoyed a spirit of mutual cooperation and understanding and have worked together to agree upon regulations in such a manner that both entities can carry out their obligations, i.e., to satisfy the State Board's perception of what is in the public interest in such a way that it will not create undo burdens on our membership.

The next day, I attended the State Board of Accountancy's meeting to discuss the Society's view regarding the proposed regulations within the framework of the State Board's legal counsel's advice to them regarding their obligation under the Quality Enhancement Program (QEP). We have expressed to the State Board that we think that enrollment in our Quality Review Program should be accepted as a waiver for their QEP. However, they have been advised by legal counsel that this would not fulfill their legal obligations under QEP.

After discussions with the State Board, I returned to the Society office to have lunch with the Quality Review Committee, which is now actively involved in evaluating reports on quality reviews performed during 1990. They are also carrying their message of what is involved in a Quality Review to five locations throughout the state over the next month to enhance communications regarding the program and to answer questions for the many firms that are anticipating their first review.

I also met with the Members in Industry & Government Committee which was meeting in another room in the office,



developing programs and exploring ways the Society can better serve the more than 40 percent of our membership who are employed in industry and government positions. The CPE Committee was meeting elsewhere in Louisville, selecting the courses that will be presented in 1991, and a subcommittee of the Small Business Committee was selecting articles for the *Kentucky Business Advisor*.

After visiting with the committees, I returned to the State Board office, to hear a report on the status of its Positive Enhancement Program.

By the time I finally got back to my office, I had two strong feelings about the Kentucky Society. First, I was proud of the role the Society is able to play as a collective voice in shaping items that will have a direct impact on our membership; and two, I was impressed with the number and quality of Society members who give so freely of their time and talents to the Society and to the profession. ☞

Editor's note

Students will receive *The Bottom Line* this month

by Dianna Ott, editor

If this issue of *The Bottom Line* feels heavier than usual to you, there's a good reason — it's our annual Student Issue. Beginning on page 12, you'll find articles written by members of the Society's Accounting Career Opportunities

Committee, chaired by *Vicki Meredith* of Indiana University Southeast.

The articles cover topics of interest to students such as internship programs, the supply and demand of accounting graduates, interviewing and the popular entry-level salary survey.

A special thanks goes to members of the committee who wrote articles, and to the firms who purchased advertising space in the special section. Thanks to you, over 2,000 students across the Commonwealth will receive this special issue.