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The Kentucky Society of Certified Public Accountants

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1978-79 Officers Elected By Board Of Directors

The 1978-79 Board of Directors met in a special session in Louisville on March 31, elected officers and filled other leadership positions for next year.

Elected President was *W. Thomas Cooper, Jr.*, a shareholder of *Ferman & Smiley, PSC*, in Louisville.

Tom is a native of Danville, Virginia, attended high school in Louisville, and graduated from the University of Louisville in 1966. He joined *Ferman & Smiley* in 1965, passed the CPA examination in 1968, and received his certificate and permit to practice in 1969 and was admitted to partnership in the firm in 1970.

He joined the Society in 1969. After serving successfully on several Society committees, he was elected to the Board of Directors for a three-year term in 1973 and is now entering his sixth straight year as a member of the Board.

He served as a member of the Executive Committee in 1974-75, and from 1976 until the present. He was Society Treasurer in 1976-77 and President-Elect in 1977-78.

Other officers elected were: President-Elect, *J. Donald Riney*, partner, *Riney, McKee & Co.*, Owensboro; Vice-President, *Alfred K. Carpenter*, partner, *Ernst & Ernst*, Louisville; Secretary, *James W. Smith*, partner, *James R. Meany & Associates*, Bowling Green and Treasurer, *Donald J. Zeman*, partner, *Peat, Marwick, Mitchell & Co.*, Louisville.

The Board also selected *Robert T. Counts*, partner, *Churney and Counts*, Louisville and *Michael P. Tinker*, Assistant Controller, *Glenmore Distilleries*, Louisville, to serve along with the five officers and Past-President *Ann Holt Moffatt* on the Society's Executive Committee.

NOTICE !!

Please keep us up to date on your correct business AND HOME ADDRESS!

Thanks

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Ann Holt Moffatt

This is my last President's Message. *Tom Cooper*, who was elected President for 1978-79 by the Board of Directors at their March 31 meeting, will write his first message to you next month. I know I speak for all of you when I extend to him our congratulations and best wishes.

Normally, an outgoing President's final message would be a recap of all the Society's accomplishments during the past year and would paint a glowing picture for the future, with little, if any problems ahead.

Unfortunately, this cannot be the case this year. To be sure, many good things did happen to us this year. Our Society continued to grow and thrive. Several of our committees performed in an outstanding manner, and all of us as members will benefit from their dedication to duty.

Now for the bad news. We have just learned that Senate Bill 289, which passed the 1978 General Assembly and was signed into law on March 29, was amended on March 3 to provide that the experience requirement to gain a CPA certificate and permit to practice may be satisfied by two years experience with any state agency as either an accountant or auditor, providing the experience is under the supervision of a CPA and includes application of the attest function using "standards adopted by the American Institute of Certified Public Accountants."

Regardless of the effectiveness of this legislation, the very fact it was enacted without our knowledge points to an area of weakness on our part as a professional Society. Certainly our problem was not indifference. We have a legislative counsel in Frankfort, an active legislative committee, an on-going "key-person" program and all of our chapters have had at least one "legislative appreciation" night in the past two years. In spite of all this, an amendment, apparently recommended by some agency of state government, which substantially changes the licensing qualifications of our profession, was passed by our legislature totally without our knowledge. Indeed, our image is apparently so vague that no member of the legislature even saw fit to communicate with our members to ask for our position on such an important piece of legislation.

(Continued, page 6, column 3)

Published by
**THE KENTUCKY SOCIETY
 OF CERTIFIED
 PUBLIC ACCOUNTANTS**
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Our rapidly growing CPA firm with solid client base offers an unusually good opportunity for a CPA with 3-5 years diversified experience including an emphasis on auditing and a basic knowledge of taxation. This individual should be highly motivated toward future advancement and professional growth. Our firm, primarily composed of CPAs with national firm backgrounds, is located in a large attractive community in Western Kentucky. We have ambitious plans and offer an attractive salary and near-term partnership to the person capable of growing with us. Send resume to Box 78-5, *The Kentucky Accountant*.

Accounting Principles And Auditing Procedures

Metcalf Subcommittee Issues Final Report Joseph A. Blitzko, Committee Chairman

After two years of inquiry, the Senate Subcommittee on Reports, Accounting and Management (Metcalf) has released its final report on "Improving the Accountability of Publicly Owned Corporations and Their Auditors." Although the report deals with audits of public companies, certain aspects in the report would eventually affect audits of closely-held companies.

General

Improvement in the performance of independent auditors of public companies can best be realized by action of the private sector with oversight by the public sector. Specifically, the existing framework of the accounting profession and the SEC should be given an opportunity to achieve the recommended reforms.

The Role of the Independent Auditor

Because independence is the auditor's most valuable attribute, the profession should follow the recommendations of the Cohen Commission, namely:

- the process of appointing or changing auditors should be centered in the board of directors or audit committee
- auditing firms should consider the impact on independence of providing management advisory services
- auditing firms should neither recruit nor place former employees in management positions which carry discretion over the selection or retention of auditors
- management policies of public accounting firms should be changed to reduce pressures created by overly stringent time budgets and restrictive cost constraints

Accounting Standards

The subcommittee endorses the Structure Committee's recommendations for opening FASB activities to public view, increased involvement of all segments of the FASB's broad constituency, strengthening the FASB's organization and accelerating its work pace. In addition, the Metcalf subcommittee believes the following improvements are necessary:

- financial reporting problems of small business and their accounting firms should be recognized through increased representation in standard-setting bodies
- financial reports of publicly owned corporations must be made more understandable to unsophisticated users while still providing sophisticated users with sufficient detailed information
- uniformity in the development and application of accounting standards must be a major goal of the standard-setting system. Until uniformity is achieved, the independent auditor should give an opinion that the standards used are the most appropriate under the circumstances
- the SEC must more vigorously oversee the standard-setting system on behalf of the public.

"Temporary Practice"

When Kentucky amended the public accounting law in 1976 to provide for the application and issuance of formal temporary permits to practice in this state, we became one of only a few states to have such a provision in our law.

Most states still have in their public accounting law the old recommended wording "Nothing contained in this act shall prohibit a certified public accountant of another state . . . from temporarily practicing in this state on professional business incident to his regular practice outside this state . . ."

Now comes the news that a New Jersey CPA firm has lost its appeal from an order of the U.S. District Court in a case involving the firms' performing of services for a doctor located in Pennsylvania. The U.S. Court of Appeals upheld the lower court's summary judgement finding the New Jersey firm's contract with the Pennsylvania doctor illegal and unenforceable because the firm was not licensed to practice in Pennsylvania. The CPA firm has argued that their services to the doctor in Pennsylvania were temporary and incident to their regular practice outside the state.

The court of appeals interpreted "incident to his regular practice" to be "a phrase that connotes some nexus between the practice in Pennsylvania and the accountant's business elsewhere."

The circuit judges concluded: "To find that Bauman & Vogel (the New Jersey CPA firm) fits within this exception would open the door for out-of-state accounting firms to accept clients having no activities outside of Pennsylvania, even though the firm's representation of the client was not incident to its regular practice, so long as the services could be considered temporary. We do not believe that such a result was intended by the Pennsylvania legislature."

Kentucky firms with clients doing business solely in another state may wish to become more familiar with this case.

Continuing Professional Education

Following are the CPE presentations scheduled for May.

FASB/APB Review - May 18-19, Executive Inn, Louisville. Discussion Leader - *Joseph L. Hanson, CPA.*

Bank Operations Accounting and Auditing - May 18-19, Executive Inn, Louisville. Discussion Leader - *Donald C. Bobzien, CPA.*

ERISA Compliance - May 25-26, Executive Inn, Louisville. Discussion Leader - *Sheldon G. Gilman, Attorney.*

ACCOUNTANTS with 1-3 years experience needed. Five positions available at locations in mid-west. Excellent compensation and opportunity. Write in confidence with resume to Box 78-8, *The Kentucky Accountant.*

FLORIDA

Medium size CPA firm in Palm Beach County has additional openings for certified staff with 2 to 6 years experience. Excellent compensation and benefits package. Send resume to Box 78-7, *The Kentucky Accountant.*

CPA Wanted as CFO

Coal company. Salary open. Excellent benefits. Must locate in Hazard or Whitesburg area. Send resume to: President, 104 Bellefonte Circle, Ashland, Kentucky 41101.

ACCOUNTANT - Controller

Expanding construction company in Louisville desires individual with construction background. Excellent opportunity for capable individual. Salary negotiable. Send resume in confidence to Box 78-6, *The Kentucky Accountant.*

Firms and Firm Changes

The partnership of Erskine & Plaut in Louisville has been dissolved. *Charles W. Erskine* is practicing under his own name at First National Tower and *H. Steven Plaut* is now associated with Churney and Counts, both in Louisville.

Roger D. Conley has been admitted to the partnership of Stevens & Robinson in Pikeville.

Noble L. Rye, an individual practitioner in Louisville, has moved his offices to 1939 Goldsmith Lane.

Daniel L. Peterworth, formerly on the staff of Jones, Nale and Mattingly in Louisville, is now with George W. Howard, Jr., CPA in Louisville.

William E. Bottoms has withdrawn from the partnership of Cauley, Bottoms & McClanahan in Pikeville. He is now a partner in the firm of Goble, Bottoms and Wright in Prestonsburg.

James T. Cauley and *Tim McClanahan* have formed a partnership for the practice of public accounting to be styled as Cauley and McClanahan in Pikeville.

P. Keith Nally, formerly associated with Coopers & Lybrand, Louisville, is now associated with Eskew & Gresham in Lexington.

Michael L. Toms, formerly an individual practitioner, and *Earl L. Calhoun* have formed a partnership to be known as Toms & Calhoun in Hopkinsville. There will be a branch office in Elkton and Earl Calhoun will be the registrant-in-charge.

Thomas C. Bach, formerly associated with Coopers & Lybrand in Louisville, is now associated with Deming, Malone, Livesay & Ostroff in Louisville.

Roy H. Dorsey, Jr. and *Donald L. Wasson* have formed a partnership to be styled as Dorsey, Wasson & Company and to be located at 10 W. 4th Street in Newport.

Rick A. Meeke, formerly associated with Ernst & Ernst in Louisville, is now associated with Schuette and Taylor in Paducah.

River City Roundball Report



Standing L-R: Art Rothgerber, Jones, Nale & Mattingly; Jerry Hills, Colgate Palmolive; Gary Roth, Amick & Helm; Ron Boughey, Cotton and Allen. Kneeling L-R: Jay Wissing, Amick & Helm; Jack Willenbrink, Cotton and Allen; Don Drescher, Jones, Nale and Mattingly and Greg Klump, Amick & Helm. Not pictured - Larry Edwards, Amick & Helm.

Peat, Marwick, Mitchell & Co. by the score of 66 to 63. The winning team is pictured above. Final league standings were:

TEAM	WON	LOST
Cotton and Allen, Amick & Helm, etc.	7	1
Peat, Marwick, Mitchell & Co.	6	2
Geary & Richardson	5	3
Frerman & Smiley	3	5
Christen, Brown & Rufer	2	6
Churney and Counts	1	7

John Ackerman from Frerman & Smiley helped get the league started and all indications are that it will be continued next year, possibly with more teams involved. Any firm wishing to participate should call John for details.

Awards Night Report Society Award

(Continued from page 3)

Mark A. Schaeffer Louisville
 Patrick C. Schmidt Louisville
 Sam Srinivasan Louisville
 Charles F. Stansbury Huntington, WV
 John S. Stier Louisville
 Gary L. Sullivan Louisville
 George T. Sworin Louisville
 David L. C. Van Gorp Louisville
 Andrew J. Von Lehman Covington
 Francis W. Wathen Louisville
 James P. Welding Louisville
 John R. Wilborn Louisville
 Patti W. Wyatt Louisville

By Waiver:

John P. Bailey Covington
 Jerome A. Kanney Pikeville
 Joseph M. Merkin Covington
 Richard C. Sandifer Covington

Society Award Winners

President-Elect *W. Thomas Cooper, Jr.* presented the awards to those individuals who had passed the November 1977 CPA examination on the first attempt at the Awards Night Dinner Meeting given by the Society on March 31, 1978.

The Society's top award, consisting of an engraved plaque, is given to the single individual who not only passed the November 1977 CPA examination on the first attempt, but also received the highest grades in doing so. This award was presented to *Diane M. Drake*. Ms. Drake is a graduate of Murray State University and is on the staff of Ernst & Ernst in Louisville.

Honorable mention awards were

presented to: *Betty L. Brown*, Brown, Stewart & Company, Louisville; *J. Stanley Clark*, Arthur Young & Company, Louisville; *Jacky L. Graham*, Reed & Co., Mayfield; *John J. Hunter, Jr.*, Coopers & Lybrand, Louisville; *Debbie M. Medley*, Welenken, Himmelfarb & Co., Louisville; *Rebecca B. Myers*, Potter & Company, Corbin; *David J. Porter*, Imhof, Veatch & Wilcoxson, Louisville; *Cameron D. Ryan*, Liberty National Bank, Louisville; *John R. Sandlin*, Touche Ross & Co., Elizabethtown; *R. Scott Smith*, Ernst & Ernst, Louisville; *Sam Srinivasan*, Eaton Corporation, Louisville; *Darleen Whelan*, Ernst & Ernst, Louisville and *Nancy D. Williamson*, Ernst & Ernst, Louisville.

Around The State

Frank J. Thompson, Jr., formerly associated with Coopers & Lybrand in Louisville, has accepted a position with Meidinger and Associates, Inc. in Louisville.

David L. Chervenak spoke to the Beta Alpha Psi Chapter of the University of Kentucky on the "Alternatives in Public Accounting Careers with Local Accounting Firms."

Kenneth E. Ruby, formerly with Computer Services, Inc. in Paducah, is now the Controller of Providence Hospital in Cincinnati, Ohio.

Charles H. Hoskins, Jr. recently spoke to the Nike Business and Professional Women's Club in Madisonville. His topic was "Personal Income Tax."

Rebecca B. Myers has been chosen Young Career Woman by the Tri-County Business and Professional Women's Club in Corbin.

Ronald F. Leet, formerly associated with Geo. S. Olive & Co. in Evansville, Indiana, has accepted a position as Chief Financial Officer for Lincoln Federal Savings & Loan Association in Owensboro.

On March 21, *Alfred K. Carpenter* spoke to the Louisville Chapter of the National Association of Accountants concerning the Financial Accounting Standards Board's Conceptual Framework Project.

Awards Night Report

The semi-annual Awards Night Dinner Meeting was held on March 31, 1978 at the Executive West in Louisville. Over 420 members and guests were in attendance for the evening at which President *Ann Holt Moffatt* presided.

State Board of Accountancy President *William E. Tuttle* introduced those individuals receiving certificates as well as those being recognized for having passed the November 1977 CPA examination.

Following the presentation of CPA certificates, those in attendance heard an entertaining talk by *Mike Pekarek*, Manager of the Speaker's Bureau for National Cash Register in Dayton, Ohio.

Assistant Attorney General *Martin Glazer* administered the oath of a Kentucky CPA to the successful candidates who had completed their experience requirement and to the CPAs receiving a Kentucky certificate by waiver of examination.

The new Kentucky CPAs are:

By Examination:

John J. Ackerman Louisville
 Anthony M. Arnzen Ft. Thomas
 Roy L. Baker Somerset
 Raymond A. Barrow, Jr. Owensboro
 Michael J. Besten Lexington
 Oscar P. Brohm, Jr. Louisville
 William H. Cook Bowling Green
 Dale E. Cooper Louisville
 Kay M. Cox Louisville
 Richard O. Dorton Lexington
 Jill L. Force Louisville
 Dana C. Greene Middlesboro
 Lawrence J. Halenkamp Ft. Mitchell
 David F. Hardesty Owensboro
 David L. Hawkins Glasgow
 Martha F. Hedrick Louisville
 William W. Hollister Louisville
 John J. Hunter, Jr. Louisville
 R. Drew Hunter Lexington
 Larry E. Kiefer Frankfort
 William R. Klump Louisville
 Marilyn H. Long Richmond
 John C. McClelland Louisville
 Joseph B. Marcuccilli Louisville
 Garry L. Parker Louisville
 Gordon A. Peterson Central City
 Janet E. Phillips Lexington
 Gerald E. Ray, Jr. Lexington
 Eugene M. Sageser, III Lexington

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OUTSTANDING COMMITTEE CHAIRMAN AWARD

The Society recognizes *Susan D. Ware*, Chairman of our Public Relations Committee, as our final outstanding committee chairman for 1977-78.

As will *Ron Geary* and *Paul Lucchese*, who were honored in earlier issues of *The Kentucky Accountant*, Susan will receive formal recognition at our Annual Business Meeting Luncheon in Lexington on April 25, 1978.

During the year Susan's Committee completed the planning and implementation of our first institutional advertising program which got its start under last year's chairman, *John Craft*. Susan, John and the other committee members spent many hours drafting and redrafting the wording for the ads, and then planning the insertions in newspapers throughout Kentucky.

The Public Relations Committee accepted a goal which the membership, by balloting, had set for them and they accomplished it in a timely and professional manner. They accomplished all this in addition to the many normal functions our Public Relations Committee performs each year, such as providing speakers for programs, radio tax tips, newspaper articles on tax and other topics, and various other programs.

Susan is a native of Lafayette, Indiana. She attended Henry Clay High School in Lexington and graduated with a BS in Commerce (Accounting) from the University of Kentucky. She was associated with her husband's CPA practice in Lexington for several years, passed the CPA examination in May, 1975 and was certified in September, 1975. Susan and her husband, Ray, who is also head of the Mathematics Department at Transylvania University in Lexington, now practice as a partnership in Lexington under the firm name of Ware and Ware, PSC, CPAs.



Susan D. Ware

Southern States - '78

After all the snow and cold weather of recent months, many CPAs are looking forward to summer and the Southern States Conference of CPAs, a warm spot on the horizon.

Planned for June 11-14 in Biloxi, Mississippi, this year's Convention promises many firsts for CPAs and their families. The Convention will start Sunday afternoon with an old fashioned "watermelon cuttin'" on the grounds of the Broadwater Beach.

Then, later in the evening, an outdoor cookout with such succulent dishes as barbecued ribs, barbecued chicken, baked beans and mounds of potato salad.

Among the guest speakers are: *Richard Adkerson* of the Securities and Exchange Commission; *Dr. Paul Pietri*, University of Southern Alabama; *Stanley J. Scott*, Chairman of the Board, AICPA; and to close out the Convention, an inspiring message from *Dr. Noah Langdale, Jr.*, President, Georgia State University, Atlanta.

The Conference has reserved the full facilities of the Broadwater Beach and it is truly an exceptional resort.

Golf and tennis tournaments are planned for men and women and there will be free bingo with many prizes! Many will try their luck at deep sea fishing on U.S. Coast Guard approved boats from the Broadwater Beach's own marina, a half day experience priced so many can enjoy.

Other attractions are optional trips to the world famous Bellingrath Gardens and an evening in the famous French Quarter of New Orleans, including dinner at Antiones, famous for fine foods since 1804.

A complete program with prices will be mailed in April to all Southern States members. In the meantime, talk with the family about this being a family vacation. Children are welcome.

Meet The New Members

Barry A. Brown, born in Portland, Tennessee, is a graduate of Western Kentucky University. He is on the staff of Cotton and Allen, PSC, in Louisville.

Betty C. Brown was born in Louisville and graduated from the University of Louisville. She is on the staff of Brown, Stewart & Company, Louisville.

Michael R. Brown, born in Tompkinsville, is a graduate of Western Kentucky University. He is with the Dollar General Corp. in Scottsville.

Alan M. Hall was born in Paintsville and graduated from the University of Kansas. He is on the staff of Potter & Company in Lexington.

Michael S. Hamilton, born in Louisville, is a graduate of Murray State University. He is associated with Ernst & Ernst in Louisville.

James L. Herron was born in St. Louis, Missouri and graduated from the University of Kansas. He is with Kentucky Mortgage Co., Inc. in Lexington.

Ira T. Ison, born in Myra, is a graduate of Eastern Kentucky University. He is on the staff of the Sandy Valley Oil Co., Inc. in Pikeville.

Sheila A. Johnston, born in Leitchfield, is a graduate of Western Kentucky University. She is on the staff of Miles, Gould & Loehr in Evansville, Indiana.

David M. Koeninger was born in Covington and graduated from Eastern Kentucky University. He is on the staff of Ernst & Ernst in Cincinnati, Ohio.

Larry R. McDaniel, born in Owensboro, is a graduate of Western Kentucky University. He is on the staff of the Owensboro National Bank.

Debbie M. Medley was born in Louisville and graduated from the University of Louisville. She is on the staff of Welenken, Himmelfarb & Co., Louisville.

Joseph M. Merkin, born in Salem, Ohio, is a graduate of the University of Cincinnati. He is associated with Rankin, Rankin & Company in Covington.

Gary D. Miller was born in Knox-

ville, Tennessee and graduated from Eastern Kentucky University. He is on the staff of Cotton and Allen, PSC, in Louisville.

Rebecca B. Myers was born in Louisville and graduated from the University of Kentucky. She is on the staff of Potter & Company in Corbin.

A. Leason Neel, Jr., born in Louisville, is a graduate of the University of Kentucky. He is associated with York, Braden & Co. in Owensboro.

Paul D. Roederer was born in Henderson and graduated from the University of Kentucky. He is on the staff of Arthur Young & Company in Louisville.

Cameron D. Ryan, born in Bardstonsville, is a graduate of the University of Louisville. She is on the staff of Liberty National Bank in Louisville.

Richard D. Shewmaker was born in Arlington, Virginia and graduated from the University of Kentucky. He is on the staff of Coopers & Lybrand in Louisville.

Jeffrey M. Smith was born in Dayton, Ohio and graduated from the University of Kentucky. He is on the staff of Touche Ross & Co. in Louisville.

R. Scott Smith, born in Wilmington, Ohio, is a graduate of Miami University. He is on the staff of Ernst & Ernst in Louisville.

George A. Thompson, Jr. was born in Hardin County and graduated from the University of Louisville. He is on the staff of Peat, Marwick, Mitchell & Co. in Louisville.

Raymond E. Veal, born in Rockford, Illinois, is a graduate of the University of Florida. He is on the staff of Hisle & Co. in Lexington.

Darleen M. Whelan was born in Louisville and graduated from Murray State University. She is on the staff of Ernst & Ernst in Louisville.

Nancy D. Williamson, born in Springfield, Ohio, is a graduate of the University of Kentucky. She is on the staff of Ernst & Ernst in Louisville.

Rawland M. Wright was born in Wheelwright and graduated from Eastern Kentucky University. He is a partner in the firm of Goble, Bottoms & Wright in Prestonsburg.



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President's Message

(Continued from page 1)

So, it is done. Whatever has happened in the past, we must now face the task of adopting a positive, aggressive legislative program as a united society. Obviously, we will need your influence to participate more effectively in the legislative process. I know the new officers and directors will welcome your recommendations.

Thank you for your support throughout my year as your President. It has been a great honor and I sincerely regret the unfortunate note on which my term of office must end.

Established CPA firm wishes to purchase small PA or CPA practice in Lexington, Kentucky area. Terms: Cash or deferred. Write in confidence to Box 76-17, *The Kentucky Accountant*.