

President's letter

Mimi Kelly, CPA



As I was preparing my thoughts for this issue of the *Journal* which is devoted to business, including business changes and planning, I could not help but reflect on my year as president of the Society's Board of Directors. In May of last year, the Society's Board of Directors met for a day-long strategic planning session which focused on the Society's three-to-five-year plan.

Like any sound organization, KyCPA developed a plan that day to serve as a roadmap for achieving the Society's goals. We outlined the Society's vision of promoting and supporting CPAs in Kentucky. We looked at the environment surrounding the CPA profession and speculated on where we thought we would be in the next five to 10 years. We were planning for the success of the Society the same way many small businesses plan for the future.

Throughout the year, the Society's staff and Board of Directors have worked diligently to implement some of the great ideas resulting from that meeting, including:

- Positioning the Educational Foundation to prepare for growth by restructuring the Board of Trustees and the Foundation's investment policy.
- Increasing the presence of the PAC and the Society's presence in Frankfort by increasing contributions to the PAC.
- Creating Financial Professionals Roundtables for members in Business & Industry.
- Reorganizing the "New CPA" Task Force into the "Emerging Professionals" Task Force to better align the group with its professional focus.

- Beginning the process of implementing a new software system at the Society office that will allow flexibility and ease of use.
- Proactively working with legislators and the AICPA on many issues including those surrounding tax preparer registration and budget issues in Kentucky.
- Hosting the first-ever PEAK competition which featured the brightest accounting students at six Kentucky colleges and universities.

(See p. 35 for more information on this event.)

Whether you own your business, are a CPA who works in business or are in private practice providing services to business owners, I believe you will find the information included in this issue of the *Journal* regarding mergers and business valuations to be beneficial.

There is also an article about succession planning in this issue. The Society's Board of Directors has done an excellent job in that aspect with the nomination and election of Stephen Lukinovich of Mountjoy Chilton Medley as president for 2011–2012. Stephen is thoughtful, courteous, smart and humorous and will be a terrific leader of the organization in the upcoming year.

Finally, I would like to thank all of the members for allowing me to serve as your president for the past year. It has been a rewarding experience. I would like to thank everyone who is involved in making the Society great and to challenge others to do so. There are many opportunities available, appealing to a range of talents and time commitments. Please consider sharing your talents with your Society. Together we can grow it even more.

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