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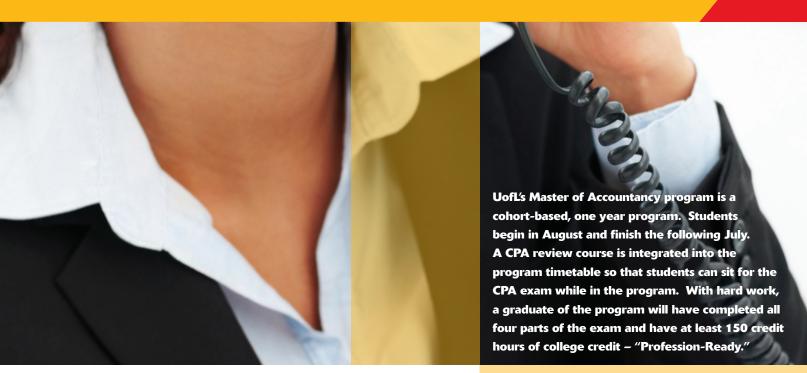
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### Meet the president: Bob Patterson



President Bob Patterson (left) presents Past President Kevin Schwartz with the traditional pin and gavel in recognition of his service to the Society as president at the Leadership Luncheon and Annual Members Meeting in June.

**B**ob Patterson, CPA, CGMA, CFE, was recognized as president of the Kentucky Society of CPAs (KyCPA) at its Leadership Luncheon and Annual Members Meeting at The Olmsted in Louisville on June 5. He officially began his duties July 1.

Patterson is the founder and president of Patterson & Company CPAs in Louisville, a firm that specializes in the restaurant and other service industries. His firm was recently awarded the 2015 Kentucky Restaurant Association Supplier of the Year. Prior to founding Patterson & Company, he was the president, CEO and a partner in Consumers Choice Coffee, where he and his team won several vendor awards for service excellence.

In addition to his KyCPA Board service on the Executive Committee and in the roles of secretary/ treasurer and president-elect, he has also served on the Nominations & Awards Committee. He has also served as chairperson of the Leadership Council, and as co-chair of the Members in Industry Committee, for which he received the Outstanding Committee Chair Award. He is the 2011 recipient of the KyCPA Leader in Industry Award.

Patterson earned his master's degree in accounting, with distinction, and bachelor's in business management from Liberty University, and his undergraduate accounting certificate from the University of Louisville. In addition to his CPA certification, he also holds certifications as a Chartered Global Management Accountant and Certified Fraud Examiner.

He was one of the founders of the Louisville Park Hill Business Association, and has served as treasurer for Ronald McDonald House Charities. He is also an instrument-rated pilot for land and sea. Patterson is married to Melina Patterson, and is a proud father and grandfather.

The KyCPA president is a volunteer position elected by the Society's general membership. The president serves one year, offering leadership and guidance, enforcing bylaws, presiding over the executive committee and working with the board of directors to govern the Society.

See p. 47 for more insights from Patterson.



KyCPA President Bob Patterson addressed the crowd at the Leadership Luncheon and Annual Members Meeting in June.

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### Across the Board

By Penny Gold



It is a hot, sticky summer day as I write this. All of this hot weather has me thinking about my childhood summers. My sisters and I grew up in New York City, but in a neighborhood

not too unlike most of yours. Schools did not go back into session until after Labor Day, so we had long summer days filled with youthful adventure. Our days were unstructured. We did not have year-round school, playdates, team training, music or dance lessons, sleep-away camps, or other prearranged activities. Instead, we were allowed just to be kids ... messy, mischievous, brave and creative kids.

It has occurred to me how many opportunities there were to develop leadership skills. During our summer breaks, we started clubs; began publishing a five-cent neighborhood newspaper; started a daycare for little kids; worked with the local police to open a school gym for indoor recreation; put on shows; started an art school for neighbor children; and stayed outside – unsupervised – until dark each night. We explored our athletic prowess by climbing trees, running from angry neighbors, starting our own basketball or punch-ball teams (didn't have bats), and organizing neighborhood races.

By today's standards, our parents would have been seen as neglectful, but that is just what we needed. We made our own mistakes and learned from them. We believed our parents gave us freedom because they trusted our judgment, so we never wanted to let them down (which, I am quite certain we frequently did) and lose that trust. Most importantly, our summer escapades gave us the confidence to try, and to fail, and to try something else. We each reached adulthood with a strong entrepreneurial spirit; something that may well have been lost if we had helicopter parents who micromanaged our summer days. What if we didn't have the time to open all those ill-fated business ventures? Summers gave us the time think for ourselves, learn from experience and become leaders in our own little world.

In the workplace, leadership skills develop in a similar fashion. People have to be trusted and be allowed to own their work. They need to be allowed to try and fail (of course, within reason), and be encouraged to think for themselves. Employers should encourage team members to take time to think creatively, engage with the community and cultivate new business ideas and opportunities. And yes, take vacations. When every spare minute is scheduled with busy work, it hinders one's ability to grow professionally. Be sure to afford people the opportunity to demonstrate leadership skills, which they may have already developed during the long, hot summer days.

About the author: Penny Gold is the CEO of the Kentucky Society of CPAs. She can be reached at pgold@kycpa.org



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### US Supreme Court state tax case update



By Mark A. Loyd, Esq., CPA

2015 has been a big
year for United States
Supreme Court state
tax cases. It has not been
since the early 1990s that
the Supreme Court took up so
many tax cases.

### Supreme Court State tax cases of 1992

1992 was a high point for Supreme Court cases concerning state taxes. Four landmark cases were decided. In Quill v. North Dakota, the Supreme Court upheld National Bellas Hess's physical presence nexus requirement for sales tax under the Commerce Clause, but overturned it to the extent that it was based on the Due Process Clause which had previously prohibited Congress from overriding the physical nexus requirement via legislation. In *Allied Signal v.* New Jersey, the Court held that the Commerce Clause forbade New Jersey from taxing a non-unitary gain on a sale of stock by including it in a taxpayer's apportionable income tax base. In Kraft v. Iowa, the Court held that a statute that taxed dividends received from foreign subsidiaries but not dividends received from U.S. domestic subsidiaries discriminated against foreign commerce. And, in Wrigley v. Wisconsin, the Court interpreted PL 86-272 which prohibits states from imposing income tax on an out-of-state company which limits its activities in a taxing state to solicitation of orders to be fulfilled from outside of the state. Obviously, these are high-level summaries of the holdings. The devil is in the details of each.

### Supreme Court State tax cases of 2015

In 2015, the Supreme Court issued opinions in three cases: *Alabama Dept. of Revenue v. CSX Transportation, Inc.* (property tax); *Direct Marketing Association v. Brohl* (sales tax); and, *Maryland v. Wynne* (income tax). Coincidentally, each of these cases has something in common with a 1992 decision, although the connections range from tenuous to direct.

#### Alabama v. CSX

The *CSX* case, like *Wrigley*, involved an interpretation of a federal statute that restricts a state's authority to impose certain taxes, *i.e.* 4-R Act which prohibits states from imposing taxes that discriminate against a rail carrier. The Court held that exempting CSX's main competitors from Alabama's sales tax is discriminatory as to rail carriers in violation of the 4-R Act in that Alabama had not offered a sufficient justification for this exemption.

While the *CSX* case is similar to *Wrigley* in that it pertains to a federal act restricting states' power to tax, it is quite different in the narrow scope of its direct impact. The 4-R Act is limited to railroads as compared to P.L. 86-272 which has widespread applicability.

Nonetheless, one take away from *CSX* is that it is very important to identify the comparison class. Oftentimes, but certainly not always, one could observe that the identity of the comparison class can be outcome determinative.

#### DMA v. Brohl

The *DMA* case pertains to the Tax Injunction Act which provides that federal district courts "shall not enjoin, suspend or restrain the assessment, levy or collection of any tax under state law where a plain, speedy and efficient remedy may be had in the courts of such state."

Colorado had put in place a use tax information reporting scheme that required out-of-state retailers to: [i] notify Colorado purchasers that Colorado requires purchasers to pay use tax and file a tax return; [ii] provide a report to Colorado purchasers listing their purchases; and, [iii] provide a report listing Colorado purchasers, addresses and total amounts. This scheme also imposed penalties for failure to comply.

Unlike most state tax cases, this case was being considered by the federal courts. The question before the Supreme Court was whether the Tax Injunction Act barred the federal court's consideration of Colorado's use tax reporting scheme. The U.S. Supreme Court held that it was not because the

Tax case update continued

### Tax case update continued

statutes did not enjoin, suspend or restrain the assessment, levy or collection of any tax. The Court, however, did not address the Comity Doctrine which counsels federal courts to refrain from interfering with fiscal operations of state governments.

Again, similar to the *CSX* case, the *DMA* case would not, at first blush, appear to be of wide spread interest. However, Justice Kennedy, in his concurrence made the following statement:

"Given these changes in technology and consumer sophistication, it is unwise to delay any longer a reconsideration of the Court's holding in *Quill*, a case questionable even when decided. *Quill* now harms states to a degree far greater than could have been anticipated earlier."

Obviously, one Supreme Court Justice has some interest in the Court considering whether the *Quill* physical presence test should be changed. If *Quill* were to be overturned, then the states could be anticipated to impose a collection responsibility on out-of-state remote sellers with no physical presence in the testing state.

Interestingly, as noted above, *Quill* itself was a challenge to *National Bellas Hess*. One can anticipate that the states will attempt to provide the Court with an opportunity to review *Quill*.

It is one Justice's opinion. Whether or not the rest of the Justices would agree with Justice Kennedy's apparent disposition would obviously be a matter for the Court.

### Maryland v. Wynne

The Wynne case involved a challenge under the Commerce Clause to Maryland's "county tax" to all of the income of an S corporation owned by a married couple residing in Maryland, without allowing a credit for tax paid to other states. The Court of Appeals of Maryland, the state's highest court, held that the county individual income tax was not fairly apportioned, in violation of both the internal consistency and the external consistency tests and also discriminated against commerce with interstate activities being taxed more than intrastate activities.

Notably, Maryland's county tax scheme differs from the local tax scheme which is prevalent in Kentucky. Localities in Kentucky subject individuals and businesses to tax on income from sources within the locality. This is different from the Kentucky state individual income tax scheme, which subjects all of a resident's income to tax and provides a credit for income taxes paid to other states. Maryland's county tax scheme is thus somewhat similar to Kentucky's state tax scheme, but different from the local tax scheme. The state model of taxing all of a resident's income and providing a credit for state taxes paid to other states is

prevalent in states imposing an individual income tax.

The Court held that Maryland's county income tax scheme fails the internal consistency test, using hypotheticals to demonstrate via the internal consistency test that Maryland's tax scheme is inherently discriminatory and operates as a tariff. This was fatal to the Maryland county tax scheme because a tariff is a paradigmatic example of a law discriminating against interstate commerce. Accordingly, the Court held that the county tax system violated the Commerce Clause.

Walter Sobchak: Excuse me, dear? The Supreme Court has roundly rejected prior restraint!

The Dude: This isn't a First Amendment issue, man.

The Big Lebowski (1998)

After a relatively long drought of considering state tax cases, the United States Supreme Court has seemingly warmed up to providing guidance in this area which is important to taxpayers and state and local governments alike. Hopefully, the Court will continue to consider important state cases like these.

About the author: Mark A. Loyd, Esq., CPA, is a member of Bingham Greenebaum Doll in Louisville and chairs its tax and finance practice group. He chairs the Society's Editorial Board. He can be reached at <a href="MLoyd@bgdlegal.com">MLoyd@bgdlegal.com</a>; 502.587.3552.



### By Andrew Kenney

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Generation Z would like a job. The newest section of the workforce – a recent subject of media curiosity and marketing consternation – constitutes about one-quarter of the US population, according to Census data.

Now the first wave of Generation Z, which is considered those born in 1995 or later, is leaving university. With them come the new habits of a digitally networked, post-recession world. It's enough to make a hiring manager reconsider interview questions. Here's what to ask:

What can we do for you? Given that they're roughly 20 years old and younger, Generation Z may show up first for internships. They are looking for new skills (92 percent), work experience (81 percent), and personal connections (72 percent), according to a global online survey by Millennial Branding and Randstad in 2014.

Do you work well alone? The new workforce may be team players. About 84 percent of university students prefer to work collaboratively, rather than autonomously, according to a 2015 study by Robert

Half, a human resources consulting firm, and Enactus, a leadership-focused not-for-profit.

How are you with people? Generation Z may be glued to five screens, but they still have real-life skills. Only 15 percent of older teenagers prefer to interact with friends via social media, according to a 2014 survey by Northeastern University. About half of 16- to 20-year-olds like to hear from managers face to face, Millennial Branding and Randstad found last year. Similarly, Robert Half reported that 71 percent of a slightly older demographic preferred face-to-face communication.

What are your sources? Generation Z relies on the internet for research. Google, Wikipedia, and social media sites topped the list in 2012, according to a Pew Research Center survey. About one-quarter are online "constantly," Pew found separately. Only 25 percent said students were "very likely" to use major news organizations, and books fared even worse. In focus groups, those teachers reported an increasingly blurred line between "formal" and "informal" writing styles.

What kind of experience do you have?

Generation Z may have a hole on its résumé: Summer jobs are getting quite rare for teenagers. The

Continued on p. 10

### 6 interview questions continued

16-to-19-year-old employment rate was only 31 percent in the summer of 2014, down more than 10 percentage points from 2004, according to federal data interpreted by Pew. Some applicants have replaced that work with internships and community service.

Where do you see yourself in 40 years? About 77 percent of Generation Z respondents think they will have to work harder than past generations, according to Robert Half. They expect to work for four companies, on average, and only 17 percent think they will retire by 60.

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About the author: Andrew Kenney is a CGMA Magazine writer.

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### Welcome home















Renovation Celebration: Leadership and staff welcomed members and friends, including the family of the late Ben Gratzer, after whom the center is named (top left photo).

On Sept. 21, 1995, a gathering of the Society's past presidents, Board members, committee chairs and guests held an official ribbon-cutting ceremony to mark the opening of the Society's new headquarters on Alliant Avenue in Louisville.

Nearly 20 years later, on June 4, members, friends, staff and leadership gathered for another celebration at that location: a Renovation Celebration.

The lower level, known as the Gratzer Education Center - after Ben Gratzer (1938-2011), who was KyCPA's executive director from 1972 to 2003 - underwent extensive renovation. Major technological upgrades were installed, along with changes in flow and functions so the space operates much more efficiently for members' educational needs.

Plus, as Past President Kevin Schwartz pointed out to members at the June Leadership Luncheon, "It

really looks great and is something of which we can all be proud."

Renovation started in January, when much of the existing space was gutted. By mid-April, the space was ready to host the Financial Professionals Conference. In between, was a lot of dust and construction noise that often sounded like a terrible day at the dentist ... times 100.

Now that the dust has cleared, the space is immersed in a busy CPE season, with courses and conferences occurring almost daily through the end of the year.

Moreover, the space is welcoming and inviting. Please stop by any time you are in the area, especially if you are in between meetings and just need a place to take a break, relax, catch up on email, or charge your phone or laptop. After all, this is more than an education center. This is KyCPA members' professional home.

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Continued on p. 14





































Communicating your best



### Tackling tough conversations

#### By Dr. Todd Arwood

As a professional, you have the opportunity to practice and refine your communication skills daily. However, let's face it: we all have those conversations that we need to have, but for whatever reason, avoid. Whether the conversation is with a friend, a colleague, or a member of your team, the following four strategies will help you facilitate the tougher conversations.

Identify what you seek. During a critical conversation, you must be able to identify and articulate what it is that you really want. In many cases, people struggle with critical conversations because they are angry or upset, and that impedes their ability to be able to clearly communicate their needs.

So before stepping into the conversation, ask yourself: What do I really want for myself, for others, and for the relationship?

If you struggle with answering these questions, then reframe them and ask yourself what is that you do *not* want.

### Understand what emotionally hijacks you.

Certain people and/or certain situations can cause us to lose control of our brains and our mouths. Thus, a critical step to facilitating an effective critical conversation is realizing our triggers - and our typical reactions once the trigger is tripped - and doing something different.

This requires a deep understanding of self-awareness, but once you have the self-awareness, your self-management before and during the conversation should work to the favor of both parties.

Get off the dance floor and on to the balcony. When you are on the dance floor, you can only see your partner and a few other people twirling around you. Once you get off the dance floor and on to the balcony, you will have a bird's eye view of the entire dance floor. By reframing your perceptions and making sure that you have taken all of the factors into account, your conversation should be steeped in facts and not assumptions, with an understanding of all parties involved and not just your own perceptions.

Move yourself and others to take action. Oftentimes we feel so relieved to have spoken our mind that we forget to ask for commitments from others. Simply put, what are you going to do differently and what do you need the other person to do differently from this conversation forward? After commitments have been made, be willing to communicate and follow up promptly, should a relapse occur.

As a corporate trainer, I always like to remind people that, although I teach this stuff,

I will never tell you it is easy. Moreover, facilitating an effective and meaningful conversation that is important and truly makes a difference can get sticky and complex.

However, if you take the time to figure out what it is that you want, understand how to keep yourself from becoming emotionally hijacked, are willing to look at the big picture and commit to action, you will not only enhance your relationships, but also refine your communications skills.



About the author:
Dr. Todd Arwood
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Performance
Partners (TAPP),
an organization

development company, in Louisville www.toddarwood.com

Catch Todd Arwood at the CPAs in Business and Industry Conference, Sept. 17-18. See p.25 for more info.

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### Talent is a key concern among CPA firms

#### From the AICPA

CPA firms once again are feeling the pressure to hire and retain high-quality professionals. That's one of the most striking findings of the 2015 AICPA Private Companies Practice Section (PCPS) CPA Firm Top Issues Survey. Reviewing the results, it's reasonable to conclude that factors such as steady demand for CPA services, continuing workload compression issues and, perhaps, concerns about the ongoing retirement of Baby Boom-generation partners have motivated firms to focus on their most important assets.

Conducted every two years, the PCPS survey spotlights the main challenges facing practitioners. Responses are categorized by firm size, with top-five lists released for sole practitioners, firms with 2 to 5, 6 to 10, 11 to 20 and 21 or more professionals. Overall, the survey offers a unique overview of firms' most pressing concerns.

### Putting people first

All firms with two or more professionals identified finding quality talent as one of their top concerns and all practices with six or more CPAs also cited staff retention as a challenge. Staffing had long been a top issue in previous surveys, but that changed in 2009, the first survey conducted after the 2008 economic recession. The uncertain economy put client retention and related issues on the top of the list for every firm size for subsequent years - until now. Practice growth, a concern during the recession, did remain an issue on some firms' radar screens, cited as a top issue by sole practitioners and firms with 11 or more professionals.

### The next generation

At the same time, succession planning was a topfive issue for firms of all sizes this year, even among sole practitioners, who had not cited this as a chief concern in recent surveys.

### Grappling with time, workload and complexity

Another hot topic this year - and one relates to the staffing crunch - is seasonality/workload compression. While this has often been a top-five issue for smaller firms in past surveys, it made the list for firms of all sizes this year, perhaps reflecting ongoing challenges with frequent or late changes in tax laws and the late arrival of K-1s and Form 1099s. Service problems at the Internal Revenue Service have exacerbated the situation. The survey findings would seem to indicate that seasonality has grown into more than just a fact of doing business and evolved into a significant challenge for firms all year long. And whether firms need more people to deal with workload compression or fear losing them because of the stress it causes, it's fair to assume that it fuels firms' staffing worries. In addition, since part of the challenge of workload compression involves maintaining up-to-date knowledge of current regulations, it was not too surprising that firms with five or fewer professionals picked keeping up with changes and complexity of tax law changes as one of their top two issues, and these firms also named the effect on firms caused by state and federal regulations to their top five lists.

### Leveraging opportunities to try new solutions

Given the appearance of so many familiar challenges, firms might consider embracing the opportunity to develop new solutions to recurring concerns. Those solutions might include shedding difficult clients or ones who don't quite fit the firm's practice mix, or focusing on service opportunities that can be performed during current slow periods. With so many other firms vying for top talent, working smarter with the professionals on hand may be the best answer.

### The top-five issues facing CPA firms

#### Sole practitioners

- 1. Keeping up with changes and complexity of tax laws
- 2. Seasonality/workload compression
- 3. The effect on firms caused by new federal and state regulations
- 4. Succession planning
- 5. Bringing in new clients

### Firms with two to five professionals

- 1. Finding qualified staff
- 2. Keeping up with changes and complexity of the tax laws
- 3. Succession planning
- 4. Seasonality/workload compression
- 5. The effect on firms caused by new federal and state regulations

### Firms with six to 10 professionals

- 1. Finding qualified staff
- 2. Succession planning
- 3. Seasonality/workload compression
- 4. Retaining qualified staff
- 5. Aging of owners/partners

#### Firms with 11 to 20 professionals

- 1. Retaining qualified staff
- 2. Finding qualified staff
- 3. Succession planning
- 4. Bringing in new clients
- 5. Seasonality/workload compression

### Firms with 21 or more professionals

- 1. Retaining qualified staff
- 2. Finding qualified staff
- 3. Owner/partner accountability/ unity
- 4. Seasonality/workload compression (tie)
- 5. Bringing in new clients
- 5. Succession planning

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All courses include electronic materials. We can provide you with a printed manual at most events for an additional \$30; please order printed manual at registration except Vern Hoven seminars, where printed manuals are included in your fee.

### Register

Online: Visit our Web site at kycpa.org and register using your VISA, MasterCard or AMEX.

By mail: Mail registration form in CPE catalog with payment to the Kentucky Society of CPAs, 1735 Alliant Avenue, Louisville, KY 40299.

By fax: Credit card registrations may be faxed to the Society office at 502.261.9512.

By phone: Call the Society at 800.292.1754 (in Kentucky), or 502.266.5272.

The registration fee in most instances includes electronic course materials, instruction, lunch and coffee breaks. Lunch is **not** included at 4-hour seminars.

### Save money

**Member discount:** KyCPA members **save \$100** on most 8-hour programs; however, attendance at CPE classes is open to the public. You may qualify for the member discount fee if you are a CPA and have paid your KyCPA membership dues, you are a member of another state CPA society or you are a non-CPA staff member.

Get Smarter discount: KyCPA members only. Register for three or more 8-hour live seminars, conferences and/or Cal-CPA webcasts and save \$20 on each event. Save at least \$60—the more you buy, the more you save! Please register for all programs at the same time and pay at registration. Combine the Get Smarter discount with the Early Bird discount (\$50) and/or your AICPA discount (\$30) and save even more! Does not combine with Group Discount.

**Early bird discount:** Register for 4, 8 or 16 credit-hour seminars and conferences at least two weeks in advance to receive a **\$50 discount** on most events. Some events are excluded—see descriptions for complete pricing information.

**Group discount:** Save \$25 per person when 4 or more from one organization register for the same 8-or 16-hour event. Please register and pay together. *Does not combine with Get Smarter Discount.* 

**AICPA discount:** AICPA members are eligible for a \$30 discount per 8 credit-hour day on all AICPA-produced seminars (marked (A) in the seminar description). This discount is applied automatically to online registrations if your membership information is updated in our database.

### Late summer and fall CPE calendar

| Date     | Title   | City           | Credit type |
|----------|---|----------------|-------------|
| 9/2      | Drive Your Competitve Edge with Audit Quality   | Louisville     | A&A         |
| 9/16     | Ethics Update for CPAs 📀  | Louisville     | Ethics      |
| 9/16     | Professional Issues Update  | Louisville     | СРЕ         |
| 9/17-18  | Business & Industry Conference  | Louisville     | CPE/Ethics  |
| 9/21     | Annual Accounting & Auditing Update   | Lexington      | A&A         |
| 9/21     | Basis, Distribution & Loss Limitation Issues for S-Corps, LLCs, & Partnerships          | Louisville     | Tax         |
| 9/22     | Annual Accounting & Auditing Update   | Louisville     | A&A         |
| 9/22     | Estate & Life Planning Issues for the Middle-Income Client                              | Louisville     | Tax         |
| 9/23     | Compilation & Review Guide: Engagement Performance & Annual Update                      | Louisville     | A&A         |
| 9/23     | Ethics Update for CPAs  | Bowling Green  | Ethics      |
| 9/23     | Professional Issues Update  | Bowling Green  | СРЕ         |
| 9/24     | Compilation & Review Guide: Engagement Performance & Annual Update                      | Northern Kent. | A&A         |
| 9/24     | How Much is Enough to Retire? Accumulating Wealth & Maintaining Income                  | Louisville     | Tax         |
| 9/24     | Financial Institutions Conference   | Louisville     | СРЕ         |
| 9/25     | Ethics Update for CPAs  | Corbin         | Ethics      |
| 9/25     | Professional Issues Update  | Corbin         | СРЕ         |
| 9/25     | The Best Income Tax, Estate Tax, & Financial Planning Ideas of 2015                     | Louisville     | Tax         |
| 9/28     | Surgent's Auditing Workshop: Best Practices for Improving Audit Quality & Profitability | Louisville     | A&A         |
| 9/29     | COSO's Updated Internal Control – Integrated Framework: Critical Concepts               | Louisville     | A&A         |
| 10/19    | Combatting Fraud: Turning Vulnerability to Victory                                      | Louisville     | A&A         |
| 10/19    | Common Blunders in Audits of Governmental Entities 🢽                                    | Louisville     | YB          |
| 10/20    | Annual Accounting & Auditing Update with Mike Inzina                                    | Louisville     | A&A         |
| 10/20    | MBA in a Day!   | Louisville     | Finance     |
| 10/21    | Gaining & Sustaining a Competitive Advantage: Keys to Boost the Bottom Line (A)         | Louisville     | Finance     |
| 10/21    | Obtaining & Evaluating Audit EvidenceBecome a Better Auditor                            | Louisville     | A&A         |
| 10/22-23 | Ohio Valley Construction Conference   | Louisville     | СРЕ         |
| 10/22    | Tech Tools & Gadgets for Greater Efficiency (AM)  | Louisville     | Tech        |
| 10/22    | Do It Yourself Business Intelligence (PM)   | Louisville     | Tech        |
| 10/22    | Financial Statement Analysis: Basis for Management Advice (A)                           | Louisville     | A&A         |
| 10/23    | Excel Financial Reporting & Analysis  | Louisville     | Tech        |
| 10/26    | Best Federal Tax Update   | Paducah        | Tax         |
| 10/26    | Internal Controls & Risk Assessment: Key Factors in a Successful Audit (A)              | Louisville     | A&A         |
| 10/27    | Best Federal Tax Update   | Owensboro      | Tax         |
| 10/27    | Identity Theft: Preventing, Detecting & Investigating (A)                               | Louisville     | A&A         |
| 10/28    | Best Federal Tax Update   | Madisonville   | Tax         |
| 10/29    | Best Federal Tax Update   | Somerset       | Tax         |

### Calendar continued

| Date     | Title   | City       | Credit type |
|----------|---|------------|-------------|
| 10/30    | Best Federal Tax Update   | Ashland    | Tax         |
| 11/2-3   | Audit Staff Essentials – Level 2 – Experienced Staff                            | Louisville | A&A         |
| 11/2     | Best Federal Tax Update   | Florence   | Tax         |
| 11/3     | Reviewing Individual Tax Returns: What Are You Missing? (AM)                    | Louisville | Tax         |
| 11/3     | Capitalized Costs & Depreciation: Key Issues & Answers (PM)                     | Louisville | Tax         |
| 11/4     | Form 1041: Income Taxation of Estates & Trusts (A)                              | Louisville | Tax         |
| 11/5     | A&A Year in Review: Exploring the Latest Issues & Challenges Facing CPAs        | Louisville | A&A         |
| 11/5     | Slashing Taxes for Your Small Business Clients: Corps., Partnerships & LLCs (A) | Louisville | Tax         |
| 11/6     | Nexus Update: Latest Developments in State Income, Franchise & Sales Tax (A)    | Louisville | Tax         |
| 11/6     | The New Reporting Option: FRF for SMEs  | Louisville | A&A         |
| 11/10    | Commercial Real Estate Conference 📀   | Louisville | СРЕ         |
| 11/10    | Ethics Update for CPAs  | Erlanger   | Ethics      |
| 11/10    | Professional Issues Update  | Erlanger   | СРЕ         |
| 11/11    | Construction Contractors Advanced Issues (A)                                    | Louisville | A&A         |
| 11/12    | Advanced Real Estate Accounting, Auditing & Taxation (A)                        | Louisville | A&A         |
| 11/16    | Single Audit Testing & Documentation  | Louisville | YB          |
| 11/16    | SPFs: Preparing & Reporting on Financial Statements                             | Lexington  | A&A         |
| 11/17    | FASB's Big 3: Revenue Recognition, Leases, & Financial Instruments              | Louisville | A&A         |
| 11/17    | Governmental A&A Update   | Louisville | YB          |
| 11/18    | Audit Documentation   | Louisville | A&A         |
| 11/18    | Mastering Basis Issues for S Corporations, Partnerships, & LLCS (CM)            | Louisville | Tax         |
| 11/18    | Understanding the Net Investment Income Tax in 2015 (PM)                        | Louisville | Tax         |
| 11/19-20 | Accounting & Auditing Workshop (A)  | Louisville | A&A         |
| 11/19    | Taking Your Medicine: Health Care in 2015 (AM)                                  | Louisville | Tax         |
| 11/19    | Understanding the Passive Activity Rules in 2015 (PM)                           | Louisville | Tax         |
| 11/23    | Ethics Update for CPAs  | Lexington  | Ethics      |
| 11/23    | Professional Issues Update  | Lexington  | СРЕ         |
| 12/1     | Kentucky State Tax Conference 🤝   | Louisville | Tax         |
| 12/2     | Ethics Update for CPAs C  | Louisville | Ethics      |
| 12/2     | Professional Issues Update  | Louisville | СРЕ         |



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### 2015 Annual Ethics Update for CPAs

- Guidance for CPAs in public practice and industry
- Current and evolving issues
- Avoid potential ethical problems

### Speakers:

- Elizabeth Woodward, CPA/CFF, CFE, leads the Dean Dorton litigation support and forensic accounting team. She specializes in bankruptcy, litigation support and forensic accounting services.
- Lori Klumpp, CPA, with MCM CPAs &
   Advisors in Louisville, has more than 21 years
   of experience in public accounting, and has
   performed, supervised, and managed full scope
   opinion audits, fraud audits, compliance audits
   and internal audits.
- Lance Mann, CPA/CFE/CGMA, serves Dean
  Dorton in Louisville as the director of assurance
  services. Mann has more than nine years of
  experience providing assurance, accounting
  and business advisory services for college
  and university, construction, not-for-profit,
  manufacturing, and retail.

#### Live presentations

(scheduled with the Professional Issues Updates):

Member fee: \$79

Non-member: \$99, includes lunch

9:45 – 11:25 a.m. Local time

#### Register at: kycpa.org or call 502.266.5272

Note: Professional Issues Update will follow this program and requires a separate registration.

- **Sept. 16** Louisville KyCPA, Gratzer Education Center
- **Sept. 23** Bowling Green Sloan Convention Ctr.
- Sept. 25 Corbin Corbin Ctr. for Tech. & Comm.
- **Nov. 10** Erlanger Receptions
- Nov. 23 Lexington Embassy Suites
- Dec. 2 Louisville KyCPA, Gratzer Education Center

Also available as a live-streaming webcast.

Go to kycpa.org for many other online ethics training options.

\*Please note: The Ethics presentation will review key components of the AICPA Code of Professional Ethics and share current AICPA guidance for members in public practice and in industry. The printed brochure mailed directly to members erroneously stated the session would include an interactive case study. A case study will not be included in the course material.

### Live streaming CPE events

KyCPA conferences and seminars at your desktop

KyCPA now offers many of its quality seminars and conferences in the convenient livestreaming webcast format. Now you can join CPE events as they happen right from the comfort of your desk, laptop or mobile device.

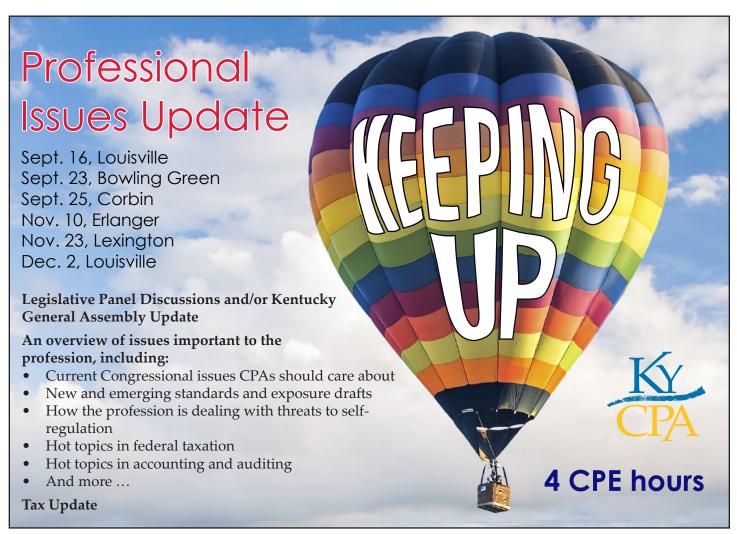
#### Upcoming live streaming events include:

- Sept. 16, Ethics Update for CPAs
- Sept. 25, The Best Income Tax, Estate Tax, & Financial Planning Ideas of 2015
- Oct. 19, Common Blunders in Audits of Governmental Entities
- Oct. 22, Financial Statement Analysis: Basis for Management Advice

- Nov. 10, Real Estate Conference
- Nov. 18, Mastering Basis Issues for S Corporations, Partnerships, & LLCS (a.m.)
- Nov. 18, Understanding the Net Investment Income Tax in 2015 (p.m.)
- Dec. 1, Kentucky State Tax Conference
- Dec. 2, Ethics Update for CPAs
- Dec. 3, Performing a Single Audit Under the Uniform Guidance for Federal Awards
- Dec. 17, Accounting & Reporting Update for Tax Practitioners

"I really like the video option, and the 3 hours of driving plus mileage expense saved."

- from KyCPA member feedback



### Late summer and fall conferences

### **CPAs in Business and Industry Conference**

**Sept. 17-18 CPE:** 16 (2 Ethics)

Marriott East, Louisville

Course Code: CIC917 Vendor: KyCPA

#KyCPABusIndustryConf

#### **Topics**

- Industry leaders: Allen Latts, COO, Heaven Hill Distillers, and Daniel Harrison, owner, Country Boy Brewing
- Economy with Chris Kuehl
- Excel best unknown features for accountants with K2's Will Fleenor
- Leadership topic with Todd Arwood
- Ethics
- Concurrent sessions
  - Security tips to protect sensitive data
  - Employee Classification Payroll or contractor
  - Social security
  - Tax update
  - ACA: 2015 and beyond
  - Employment law/benefits/hiring practices
  - Bank panel
  - An introduction to lean accounting: principles, practices and tools
  - Exit and succession planning
  - Cybercrime issues and how they are causing financial strain in businesses

Early Bird Fee: Register by Sept. 3

**KyCPA member: \$399** Nonmember: \$599

Regular Fee: After Sept. 3

**KyCPA member: \$449** Nonmember: \$649





#### **Financial Institutions Conference**

**Sept. 24 CPE:** 8 (2 Ethics)

UofL Shelby Campus, Louisville

Course Code: FIC924 Vendor: KyCPA

#KyCPAFinancialInstitutionsConf

### **Topics**

- The HealthSouth fraud: A case of ethical malpractice
- Regulatory roundtable: Agency leaders answer questions on current issues and hot topics
- Finance meets economics What happens from here? with Chris Kuehl
- Panel: Professional perspectives on today's compliance challenges
- Current expected credit loss (CECL) model: What's changed? What's the same? When is it coming?
- Significant federal and state tax developments affecting financial institutions
- Current expected credit loss (CECL) model: What's changed? What's the same? When is it coming?
- To be or not to be Strategic challenges for the community bank

Early Bird Fee: Register by Sept. 10

**KyCPA member: \$299** Nonmember: \$399

Regular Fee: After Sept. 10

**KyCPA member: \$349** Nonmember: \$449

Continued on p. 26

#### Conferences continued



### Ohio Valley Construction Conference

Oct. 22-23 **CPE:** 16

Horseshoe Southern Indiana

Course Code: CCC1022 Vendor: KyCPA/CFMA

#KyCPAConstructionConf

#### **Topics**

- Financial management: Learn from a CFO the tools and technologies you need to know to be successful today and in the future.
- Mobile accessibility: The right tool for the right job
- Captive insurance an intro into alternative risk transfer
- Tax update considerations for contractors.
- **Joint ventures**
- Innovation: The world of construction 2.0
- The Affordable Care Act: the long and winding road
- Sales and use tax exemptions for contractors
- FASB update
- Internal audit "light" for contractors: The best & least expensive form of risk management
- Changing culture in your organization
- Successional planning panel
- Economic update with Anirban Basu
- Fraud panel
- CFO panel best practices

Early Bird Fee: Register by Oct. 8

CFMA/KyCPA member: \$300 Nonmember: \$325

Regular Fee: After Oct. 8

CFMA/KyCPA member: \$325 Nonmember: \$350

### Commercial Real Estate Conference 🧽

Nov. 10 **CPE:** 8

Gratzer Education Center, Louisville

Course Code: REC1110 Vendor: KyCPA

Webcast Course Code: RECW1110

#KyCPARealEstateConf

#### **Topics**

- Repair and mantenance update: how to maximize your opportunities
- Creative structures for financing EB-5
- Federal real estate tax incentives
- New market credits and tax incentives with Bill Wevland
- Fair value, leasing, GAAP update with Brian Lavin of NTS
- Lease disputes
- What is trending in real estate

Early Bird Fee: Register by Oct. 27

KyCPA member: \$299 Nonmember: \$399

Regular Fee: After Oct. 27

KyCPA member: \$349 Nonmember: \$449

### Kentucky State Tax Conference 🧽

Dec. 1 **CPE**: 8 Gratzer Education Center, Louisville

Vendor: KyCPA Course Code: KST121

Webcast Course Code: KSTW121

#KyCPAStateTaxConf

**Topics** 

Kentucky tax issues, including income tax, sales tax, and other hot topics.

Early Bird Fee: Register by Nov. 17

**KyCPA** member: \$299 Nonmember: \$399

Regular Fee: After Nov. 17

KyCPA member: \$349 Nonmember: \$449

### **Technology Conference**

Dec. 7-8 **CPE:** 16 Hilton Garden Inn Airport, Louisville

Vendor: K2 Course Code: KTC127

#KyCPATechConf

Eighteen breakout sessions over two days will provide practical information to make you more effective and more efficient.

#### **Topics**

- Tech update 2015
- Self service business intelligence with Power BI
- Top ten technology articles you should have read
- Remote access best practices
- Risks and rewards of hosted, on-premise, and hybrid solutions
- Five common sense steps to secure your PC
- Everything iOS
- How to prevent & detect spreadsheet errors
- The internet of things
- Backups critical to every organization
- Dueling excel tips
- Data security -- need we say more?
- Leading solutions for CPA firms
- Personal technologies
- Using tables, PivotTables, and queries to automate reporting
- Revolutionizing small business accounting
- Payment technologies
- Technology policies to protect your organization
- Beyond entry-level accounting, reporting, and analytics
- Windows 10 you're going to love it
- Best tools for collaboration
- Welcome to the new world of Microsoft

Early Bird Fee: Register by Nov. 23

KyCPA member: \$449 Nonmember: \$649

Regular Fee: After Nov. 23

**KyCPA** member: \$499 Nonmember: \$699

### Create a Legacy

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- BKD True Expertise Accounting
- Blue & Co., LLC
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- William J. Caldwell (Henderman Family Foundation)

Thank you for supporting the KyCPA Educational Foundation. By doing so, you are truly creating a legacy. If you would like to support the future of the profession by giving to the Foundation, go to kycpa.org or call KyCPA at 502.266.5272 or 800.292.1754. We make every effort to ensure this list of donors to the Create a Legacy or both Create a Legacy and Pave the Way campaigns is accurate. However, if you see an error, please contact Vicki Blair at vblair@kycpa.org.

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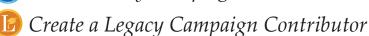
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Continued on p. 30



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### Legacy continued

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### Changing the CPA Exam

### Invitation to comment

#### From the AICPA

The business world is continuously changing, and lacksquare the accounting profession is constantly evolving. Preliminary research indicates that to meet the changing needs of the profession in protecting the public interest, newly licensed CPAs must possess and demonstrate higher-order skills. Accordingly, the AICPA is developing the next version of the Uniform CPA Examination to ensure a consistent standard for those entering the profession. The AICPA collaborates closely with the National Association of State Boards of Accountancy (NASBA) and Prometric to deliver the Uniform CPA Examination. The AICPA, responsible for the development and scoring of a valid, legally defensible examination, is leading the research and creation of the next version of the CPA Exam, launching in 2017.

Last year the AICPA launched a practice analysis, a comprehensive research project, to inform the development of the next version of the CPA Exam. The practice analysis included an Invitation to Comment (ITC), issued in September 2014. The ITC requested feedback from the profession and other stakeholders on possible changes to structure, content, fees, score reporting and other considerations for the next version of the CPA Exam.

More than 300 responses to the ITC were received from AICPA members, boards of accountancy, state societies, firms, academia, standards setters and regulators, and business and industry. The responses to the ITC are summarized in a new report, Invitation to Comment Results: *Maintaining the Relevance of the Uniform CPA Examination* (http://bit.ly/1F6lig9), issued by the AICPA. Key findings include:

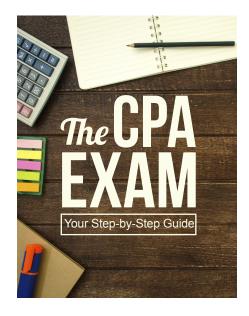
 Stakeholders reaffirmed that the current structure of the Exam is appropriate for testing in the fundamental areas of Auditing and Attestation (AUD), Financial Accounting and Reporting (FAR), Regulation (REG), and Business Environment and Concepts (BEC).

- ITC respondents support the consideration of testing higher-order skills beyond basic content knowledge, i.e., critical thinking, problem solving, analytical ability and professional skepticism. The AICPA is increasing its assessment of these higher-order skills throughout each section of the Exam.
- ITC respondents were supportive of using Excel in the Exam given its widespread use in the profession. Although the BOE noted that this change will necessitate a cost increase, they acknowledged respondents' comments about the extensive use of Excel by newly licensed CPAs. The AICPA has begun working toward implementing Excel in the Exam for potential inclusion in 2018.
- A number of ITC respondents expressed concerns over different aspects of the Test Administration Model, including blackout periods, the 18-month timeframe within which the Exam must be completed after passing the initial section, and retesting a failed section within the same testing window. The AICPA is working with NASBA and Prometric on these candidate convenience topics while ensuring that the Exam continues to be secure and of the highest quality.

### Next steps

In September 2015, the AICPA plans to distribute an Exposure Draft, a final proposal for the next version of the CPA Exam. Feedback from that exposure draft will drive the development of the Exam blueprint, structure, and design and administration model. Changes for the next version of the CPA Exam will be announced in 2016 and then included on the Exam in 2017. The AICPA encourages CPAs to provide feedback through the Exposure Draft later this year and will be communicating regularly with stakeholders about the process through 2015.

### Free CPA Exam workshops



KyCPA will offer two free exam workshops: Nov. 5 at Western Kentucky University; and Feb. 5, 2016 at the University of Louisville. Each workshop is 5:30-8:45 p.m. Pre-registration is requested at kycpa.org.

Each workshop offers a brief CPA Exam information session followed by a Becker CPA Review class. Representatives from the Kentucky State Board of Accountancy will also provide an overview of the application process to sit for the Exam. Newly certified CPAs will talk about their Exam experience.

For more information, contact Samantha Bourque at the Kentucky Society of CPAs: <a href="mailto:sbourque@kycpa.org">sbourque@kycpa.org</a> or Robyn Hampton-Peers at Becker Professional Education: <a href="mailto:rhamptonpeers@becker.com">rhamptonpeers@becker.com</a>.



### Students complete BASE Camp



Thirty-eight high school students from around the state and region completed KyCPA's Business and Accounting Summer Education (BASE) Camp in Louisville.

BASE Camp is KyCPA's fully-supervised, tuition-free summer business camp program for high school juniors and seniors. BASE Camp ran June 14-18, and students stayed at Bellarmine University's campus. During the week, students learned the basics of business and accounting in a hands-on, interactive format that included trips to Indiana Wesleyan University's Louisville campus, Spalding University, the University of Louisville and Sullivan University, as well as Papa John's International Inc. and several accounting firms. Students participated in team building, group presentations, roundtable discussions with professionals, a business etiquette luncheon, mock interviews, and other skill-building activities, along with social activities.

BASE Camp is sponsored by KyCPA and offered tuition free through its Educational Foundation, sponsorships and dozens of KyCPA member volunteers, who plan for the camp year-round. Special thanks to BASE Camp Chair Marilyn Owens, chaperone Sheri Henson, and to Kevin Joynt, the champion in fund raising.

Participating students were selected based on criteria that included grade point average and a teacher recommendation. They were surveyed about their BASE Camp experience and how it affected their perception of accounting. Some excerpts of their comments include:

"I really enjoyed BASE Camp because I got a chance to learn about the accounting and business profession and find out that it is something I really want to pursue in college. I also learned that even though I may get an accounting degree or CPA that does not limit my options of where I can work in the business field; rather it expands my opportunities."

"I absolutely loved BASE Camp. It was the best preview for a business career that I could ask for."

"BASE Camp really opened up my outlook on accounting from just another career in business to an actual potential pathway I may take."

Continued on p. 34



### **BASE Camp continued**

### The 2015 BASE Camp participants included:

- Abigail Rose Bauer of Louisville
- Andrew Robert Bezold of California
- Tierra Lacy Binford of Louisville
- Austin Michael Brown of Mount Vernon
- Jade Natori Brown of Louisville
- Sarah Jane Clark of Winchester
- Samantha Rae Conway of Georgetown
- Haley Nicole Coons of Owensboro
- Sarahbeth Nicole Cox of Brandenburg
- Grace Vera Eck of Fisherville
- April Gahafer of Louisville
- Grace Gardone of Louisville
- Michael Joseph Hardy of Louisville

- Kyle Austin Harris of Elkton
- Sarah Catherine Haynes of Bowling Green
- Ethan Lawrence Howard of Hendersonville, Tenn.
- John Collier Huff IV of Louisville
- Liane Enanga Ikome of Paducah
- Yuan Bin Jiang of Owensboro
- Megan Nicole Kenyon of Burlington
- Theresa Marie Kiffmeyer of Winchester
- Brandon Allen Krebs of Shepherdsville
- Peyton Cooper Lamb of Hendersonville, Tenn.
- Kaylee Lax of Murray
- Austin Tyler Mattingly of Cox's Creek
- Rachel Marie Miller of Robinson Creek

- Robert Davis Mitchell of Spottsville
- Kevin Anthony Neltner of Alexandria
- Kristin McKay Peters of Brandenburg
- Alissa Rost of Louisville
- Kayla Nicole Schmid of Brandenburg
- Adyson Layne Scott of Kirksey
- Molly Fallon Shannon of Paducah
- Shannon Lyndsey Shepherd of Wooten
- Sarah E. Webber of Murray
- Matthew Douglas Wehmueller of Shelby, NC
- Nicholas Baffert Williams of Louisville
- Austin James Zalac of Alexandria

### Many thanks to BASE Camp sponsors

#### Gold level:

- Deloitte and Touche LLP
- PricewaterhouseCoopers LLP
- Miller Mayer Sullivan & Stevens LLP
- Bellarmine University
- Papa John's International

#### Silver Level:

- BKD LLP
- Crowe Horwath
- DMLO
- Ernst & Young
- Harding Shymanski & Company

- Institute of Internal Auditors Louisville Chapter
- KPMG
- MCM CPAs & Advisors
- Strothman & Company
- Western Kentucky University Accounting Department
- Western Kentucky University Beta Alpha Psi

#### **Bronze Level:**

- Dr. Alan Deck
- Angela Campbell
- BD Mongolian Grill
- Bill Jessee
- William G. Meyer III

- Dr. David Collins
- Employees of MCM CPAs & Advisors
- Employees of Strothman & Company
- Fowler, Durham CPAs and Advisors
- George and Marilyn Owens
- Louis T. Roth & Co.
- Mark's Feed Store
- Myriad CPA Group
- Patterson & Company
- Reitz & Allen CPAs
- Dr. Richard Schrader

### KyCPA supports Governor's Scholars



Governor's Scholars students met with KyCPA members and Brown-Forman staff hosts, including Lynn Wilkerson, Dorothy Humphrey, Olivia Webb and Audrey Roling, to learn more about corporate accounting.

# Business Accounting & Entrepreneurship class taught at three campuses

For the seventh consecutive year, the Kentucky Governor's Scholars program offered the KyCPA-sponsored class, Business, Accounting & Entrepreneurship, thanks to a partnership with the Kentucky State Board of Accountancy. Through field trips sponsored by KyCPA and a variety of engaging speakers who visited their classroom, students in the Business, Accounting & Entrepreneurship class at Bellarmine University now have a keen understanding about the important role accounting plays in business and the wealth of opportunities in the accounting profession.

The class was again offered at the Murray State and Morehead State universities.

Developed 32 years ago, this prestigious campus residency program is for Kentucky students completing their junior year in high school.



KyCPA member Nick Walker talks to Governor's Scholars during a panel discussion at PwC.

Attendance is free; students are selected through an application process and graduates can apply for scholarships reserved for Governor's Scholars graduates at many colleges and universities. Students are encouraged to explore and engage in new and different careers they may never otherwise have considered.

"Brown-Forman opened my eyes to the complexity of a successful business ... I liked hearing how the accountants were better at their jobs because of their CPA ..." – M. Ramsey, Governor's Scholar

Scholars are from all over Kentucky; Bellarmine students represented the cities of Bardstown, Lebanon, Kettle Island, Nicholasville, Williamsburg, Flemingsburg, Prospect, Elizabethtown, Lexington, Belton, Louisville, Fort Wright, Crofton, Frankfort, Elkton, and Jackson.

Weekly field trips and guest speakers are an essential component of the curriculum; talented speakers share their personal experiences and professional advice. Guest speakers for the Bellarmine class included successful entrepreneurs and accounting professionals representing a variety of careers. Working in teams, students explored business, accounting and economic concepts through a variety of projects.

During a field trip to Brown-Forman Corporation, a diverse group of speakers representing the business transactions group, the treasury, international accounting and global production departments, and Jack Daniel's marketing, discussed a variety of accounting career opportunities.

While visiting R.J. Corman Railroad Group, students learned about the company's total commitment to customer satisfaction, increasingly efficient operations and asset utilization while providing an ever-improving safe and rewarding work environment. A panel of guest speakers at PricewaterhouseCoopers represented different career paths and offered insights into careers in public accounting.

A visit to the Federal Bureau of Investigation and a guest speaker from the Department of the Treasury, IRS Criminal Division, focused on careers in forensic accounting.

KyCPA is grateful to the following organizations and individuals for their participation: Lynn Wilkerson, Olivia Webb, Audrey Roling, Kimberly McIntosh, Dorothy Humphrey, Tim Holz, Dennis Ogbe and Matt Lemley of Brown-Forman; Doug Allen of Kentucky Community & Technical College System, Versailles; Jeremy Jenkins of Century Aluminum, Sebree; Krystal Bronson of BKD; Bob Patterson of Patterson CPAs; David Jarnagin of Directec Corp.; Becky Phillips of MCM CPAs & Advisors; Caroline Livingston of Ernst & Young; Morgan Creech of YUM! Brands; Kyle Brice of the US Dept. of Treasury, IRS; Jessica Klein, Nick Walker, Gosia Gralak, Nick Wilson, Emma Hollwedel, Tyler Carner and Esther Kim of PwC; Minerva Virola, Troy McCracken, and Lori Greenwell of the FBI; Noel Rush and Todd Givens of RJ Corman; and Mike Campbell of Dismas Charities.

Special thanks to Dr. Scott Takacs of Georgetown College for his contributions developing and teaching the curriculum.

# The road to AP accounting



2015 Accounting Pilot and Bridge Project participants and trainers.

# Crossing the bridge - the Accounting Pilot and Bridge Project - to AP Accounting

By Sheri Henson, CPA

BASE Camp ... PEAK Competition ... Accounting Educators Conference ... CPA Exam Workshops ... College Leadership Institute ... college scholarships ... high school educator Grants ... speakers bureau ... KyCPA Accounting Interview Day ... and more ...

The contributions made by KyCPA at the high school and college levels make a real difference to the accounting profession in our Commonwealth. Isn't it amazing what a dedicated staff, combined with a membership willing to give its time, talents, and resources, can accomplish?

Having been personally involved in many of the previously mentioned programs, I can attest to their life-changing effects. Every June's BASE Camp changes the career goals of many Kentucky youth and allows them to glimpse exciting possibilities for their future, for example. (see p. 33 for more about BASE Camp)

However, perhaps no effort supported by the KyCPA has the potential to so dramatically alter accounting education and ultimately impact so many young people, as the partnership with the Accounting Pilot and Bridge Project (APBP) and the tandem push towards an Advanced Placement (AP) high school accounting course. The role of KyCPA in these efforts is something of which every KyCPA member can be proud.

The high school AP curriculum does not currently include an accounting course. Consequently, many of the best and brightest high school students become interested in other majors before they ever have the opportunity to take a college accounting course. The basic bookkeeping courses offered in many high schools have limited appeal for these students and may even lead students away from the profession as "accounting" becomes associated with "clerical" in the minds of many students. An AP accounting course would

have a dramatic impact on the recruiting of superior students into the profession. With so many current CPAs expected to retire in the next 10 years, the accounting profession must become increasingly proactive in its recruiting efforts.

For the fifth straight year, KyCPA has partnered with the Kentucky Department of Education (KDE) to offer training to high school educators for the APBP, referred to in Kentucky as the Advanced Accounting course. Dr. Dan Deines of Kansas State University, Joe Bittner of the University of Connecticut, and Glenda Eichman from Manhattan High School in Kansas created the APBP course to be the precursor to a high school AP accounting course. The APBP program has trained more than 900 high school teachers in 41 states over a six-year period, including 65 Kentucky high school educators trained at the KyCPA office in Louisville.

Dr. Deines and the APBP team are on a mission. Their goal is the nationwide implementation of a high school accounting course which is so successful, and makes such an impact, that the College Board determines that the creation of an AP high school accounting course is merited. The College Board is a not-for-profit organization which administers the Scholastic Aptitude Test (SAT) and the Advanced Placement Program. The APBP program has been subsequently strengthened through the support of the

Pathways Commission on Accounting Education, an initiative co-sponsored by the American Accounting Association and the AICPA.

# College Board representation

After meeting and exceeding a number of benchmarks set by the College Board to establish interest on the part of high schools in offering AP accounting and to gauge willingness on the part of universities to offer college credit for satisfactory exit exam results, the College Board sent a representative to the KyCPA-sponsored training in Louisville in June.

In a recent interview, Dr. Deines stated that he was very gratified that Kentucky's APBP training session was chosen for the College Board's visit as the KyCPA, in conjunction with the KDE, has been such a staunch advocate for the program. Dana Kopelman, director of AP Curriculum and Instruction for the College Board, similarly commented on the strong support exhibited by KyCPA and the KDE during the June training session. The APBP trainers at the session reported that Kentucky is leading the way in the professional manner in which the training is planned and conducted each year. They are delighted to be return to Kentucky every year where things are invariably done right.

After two days at the APBP training, Kopelman returned to

the College Board National Office in New York City to report back on her findings to Trevor Packer, senior vice president, AP and Instruction.

At the time of publication, we are awaiting further word from the College Board as to the prospects for an AP accounting course. However, even if the College Board decides to pursue AP accounting, the course will take several years at a minimum to develop and implement. Kopelman explained that, even with such a successful course already in place at the high school level as a pilot, College Board policies and procedures require that all AP courses be created along a specific template for structure and content.

If the College Board gives approval to move forward and nonetheless must "reinvent the wheel" with the creation of a new course, the impact of the current APBP course must not be overlooked or understated. Even as the drive continues for a new AP course, today's program continues to make a strong impact at the state and national level.

# Advanced Accounting in Kentucky

The APBP course (Advanced Accounting) was taught in 13 schools in 2014-2015. Six Kentucky educators taught the class in 2012 – 2013, and 13 in 2013 – 2014. Even these numbers do not provide a complete picture, however, as many Kentucky high school educators,

Continued on p. 40

#### AP Accounting continued

while not teaching the course in its entirety, are integrating select materials to supplement and strengthen their more basic high school accounting courses.

Of the approximately 20 schools nationally who offer college credit for the course upon successful completion of the qualifying exam, three are in Kentucky. Western Kentucky University was the first Kentucky school to back the program and has sent a representative to the training each year. The University of Louisville offers credit on a case-by-case basis and Sullivan University offers credit using the guidelines created by WKU.

#### Kentucky leads the way

The influence of Kentucky on the success of the APBP program cannot be overstated. Dr. Deines maintains that five universities in Alabama have recently committed to awarding APBP credit with two likely Alabama additions in the near future. All have modeled their efforts on the program in Kentucky and on the college credit policies of WKU.

Kentucky also leads the nation for 2014-2015 with students from six high schools (Barren County, Simon Kenton, Greenwood, Bullitt County, Highland High School, and Larry A. Ryle) taking the APBP qualifying examination with more Kentucky educators reporting that they plan on offering the qualifying exam in the future.

As Elise Carter of Highlands High School reported, teachers in their first or second year of teaching such a rigorous course may find it difficult to satisfactorily cover all of the coursework for the qualifying exam. The educators who persevere, however, such as Therese Dukes of Simon Kenton, discover a sharp learning curve for themselves as the instructor which makes it easier for the students to learn. The majority of these Kentucky teachers do not have a degree in accounting or work-related experience in accounting. Many of them report spending dozens, if not hundreds, of hours in preparation to teach cost-volumeprofit analysis, effective interest amortization of bond premiums and discounts, and numerous other challenging accounting topics covered in the course.

As we wait to hopefully cross the bridge to an AP Accounting course, the teachers in the current program gain confidence and competence with the material. Even those who only integrate course material into their current accounting courses are preparing for the advent of an AP course as they challenge and engage their current students.

The students benefit greatly through the course as well. Holly Whittinghill of Greenwood High School reports that her students "see a different picture of accounting than what they think before coming into the course." A student interviewed at the KyCPA-sponsored BASE Camp in June, Molly Shannon of Paducah Tilghman, maintains that her experience in Advanced Accounting whetted her interest in accounting and led to her decision to attend camp. Shannon's teacher, Kari Balkey, reports that this first year teaching the course was challenging, but worthwhile, and she is excited to have the opportunity to impact her students again in 2015 – 2016.

Efforts to attract the best and brightest to the accounting profession are vitally important, especially given the large number of CPAs expected to retire in the next 10 years. The KyCPA's support of the APBP and of the Pathways Commission's initiative for an AP Accounting class is making a difference right now and will produce a lasting legacy for the future.

About the
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Masters Program) at Western
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Green. She is a member of the BASE
Camp Task Force and KyCPA
Editorial Board.

# Accounting Interview Day: Sept. 22



2014 Interview Day participants

Interview Day is scheduled for Sept. 22 and will once again be hosted by Georgetown College. This annual event provides firms an excellent opportunity to recruit from smaller colleges and universities from around the state while offering accounting students from these smaller schools and private colleges an opportunity to interview with a variety of local, regional and national accounting firms.

Eligible students will have a 3.0 GPA or higher and will graduate in December 2015 or May 2016. Students seeking an internship will be entering their junior year in fall 2015. Resumes are due Sept.1. For more information, contact Samantha Bourque at <a href="mailto:sbourque@kycpa.org">sbourque@kycpa.org</a>.



Our roots are strong in the Bluegrass state. In fact, we've been here for more than 75 years and have made it our business to be one of the best places to work in Kentucky. You may even know our people personally from your neighborhood, your schools or at the playgrounds. We're moms, dads and local residents, just like you, who commit daily to bring excellent service delivered with that special Kentucky, down-home feel.

It's our honor to be good neighbors, supporting organizations that help keep your families and your businesses thriving. So here's to the healthy state of Kentucky, strong now, stronger tomorrow.

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# Emerging Professionals Day of Service

Many thanks to the KyCPA emerging professionals who volunteered to lend a hand at Uspiritus, a Louisville-based non-profit organization that serves children. Members spent the day in the summer heat, doing some landscaping.

If you are a KyCPA emerging professional (a CPA age 40 and younger and/or has been certified fewer than 10 years) and want to become involved with KyCPA, contact Samantha at <a href="mailto:sbourque@kycpa.org">sbourque@kycpa.org</a>.











Haley Edlin of Stuedle Spears & Company

Brittany Neaves of Dean Dorton, Curt McKinney of KPMG, and Rene Valadez Ruiz of Strothman & Company

# KyCPA welcomes new Board members

KyCPA recently welcomed new members to its Board of Directors. The incoming Board members, along with new members of the executive committee and other members of the 2015-2016 Board of Directors, were recognized at KyCPA's Leadership Luncheon and Annual Members Meeting at The Olmsted in Louisville on June 5. They officially began their duties July 1.

### New members of the 2015-16 KyCPA Board of Directors are:

- **Skip Looney** of Rudler, Fort Wright
- Wes Omohundro of the Allen Company, Inc., Lexington
- Elizabeth Rankin of Creative Retirement Systems, Cincinnati, Ohio
- Elizabeth Woodward of Dean Dorton, Lexington, who is also an at-large member of the executive committee

#### Other members of the KyCPA Board include:

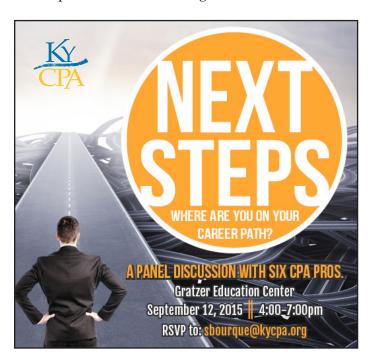
- Bob Patterson, president, of Patterson & Company, Louisville
- Kevin Schwartz, immediate past president, of Myriad CPA Group, Owensboro
- **William Jessee**, president-elect, of Henderman Jessee & Company, Louisville
- **Kevin Joynt**, secretary-treasurer, of Deloitte & Touche, Louisville
- Rebecca Phillips, executive committee member, of MCM CPAs & Advisors, Louisville
- Jaclyn Badeau of Tempur Sealy International Inc., Lexington
- Melissa Buddeke of the Buddeke Company, Louisville
- Lori Dearfield of Kelley Galloway Smith Goolsby, Ashland
- **Jennifer Hughes** of DMLO, CPAs, Louisville
- William Stout of the University of Louisville, Louisville
- David Tate of BKD, Louisville

### The following members' terms on the Board ended July 1. Thank you for your service.

- Steve Allen of Reitz & Allen CPAs, Lexington
- Myron Fisher of Baldwin CPAs, Richmond
- Past president Harry Freibert of Freibert Bigg, Louisville
- Jennifer Sanders of BKD, Louisville

### **KyCPA** welcomes the following Regional Ambassadors as at-large Board liaisons:

- **James Johnson** of JH Johnson & Associates, Russell; Eastern region
- **Elizabeth Payne** of the University of Louisville, Louisville; Louisville region
- **Dennis Raisor** of Raisor Zapp & Woods, Carrollton; Northern region
- **Bud Lane** of John T. Lane & Associates, Mt. Sterling; Bluegrass region
- Kent Kirby of Kirby & Kirby, Bowling Green;
   Barren River region
- Raju Chenna of Kentucky Wesleyan University, Owensboro; Green River region
- **Quentin Young** of Forcht Bank, Corbin; Southeast region
- **Karen Lamb** of Calhoun & Company, Hopkinsville; Western region



# Recognizing outstanding volunteers

KyCPA recently recognized members for their outstanding volunteer service with the Society's committees.

Outgoing President Kevin Schwartz presented CPA member volunteers with Outstanding Committee Chair awards for their dedication and volunteer service at KyCPA's Leadership Luncheon and Annual Members Meeting at The Olmsted in Louisville on June 5.

#### Recipients included:

- Eric Scott, of Ernst & Young in Louisville, for his work on the Tax Committee.
- John Chamberlin, of Van Gorder Walker & Co. in Erlanger, for his work on the Governmental Accounting Committee.
- Glenn Bradley, of MCM CPAs & Advisors in Louisville, for his work on the Emerging Standards Committee.
- Dr. Julia Karcher, of the University of Louisville, for her work on the Accounting Career Opportunities Committee.
- Mark Schaeffer, of Bowden & Wood CPAs in Louisville, for his work on the Ohio Valley Construction Committee.

# Other recipients who did not attend the June 5 event include:

- **Debbie Madden,** of Georgetown College, for her work on the Members in Education Committee.
- Jerry Henderson, of BKD in Louisville, for his work on the Ohio Valley Construction Committee.



**Eric Scott** 



John Chamberlin



**Glenn Bradley** 



Dr. Julia Karcher



**Mark Schaeffer** 



# KyCPA honors 100% Champions



The following lacksquare firms and businesses ensure all eligible CPA employees are members of KyCPA. This demonstrates their commitment to the profession, to the Society's high ethical standards and a commitment to life-long learning. We appreciate their support of KyCPA and its mission.

The information below is verified annually at the time of membership renewals. Inclusion on this list is an opt-in basis. If your organization would like to join the list of 100% Champions, or you have questions about the program, please contact Heather Hibbs at <a href="https://hibbs@kycpa.org">hhibbs@kycpa.org</a> or 502.736.1368.

We make every effort to ensure the accuracy of this list. If you have voluntarily notified us of your 100% Champion status and we have left your name off this list, please let us know immediately, by contacting Heather Hibbs at hhibbs@kycpa.org.

### 100% Champions as of Aug. 5

- Alexander & Company, PSC, Owensboro
- Alexander Toney & Knight, PLLC, Madisonville
- Alford Nance & Jones, LLP, Madisonville
- Anderson Bryant Lasky & Winslow, PSC, Louisville
- Andrews Tackett & Associates, PSC, Flatwoods
- Anneken Huey & Moser, PLLC, Ft. Wright
- Anneken Huey & Moser, PLLC, Ft. Thomas
- Baldwin CPAs, PLLC, Maysville
- Baldwin CPAs, PLLC, Louisville
- Baldwin CPAs, PLLC, Richmond
- Barr Anderson & Roberts, PSC, Lexington
- Bennett & Company, CPAs, Louisville
- Berry Kington & Utley, PSC, Madisonville
- Blandford & McCubbins, CPAs, PLLC, Bardstown
- Blue & Company, LLC Commercial, Louisville
- Blue & Company, LLC, Lexington
- Bowden & Wood, CPAs, Louisville

- Bruce & Company, PSC, Madisonville
- Buckles Travis VanMeter & Hart, PLLC, Leitchfield
- Buschermohle & Company, PSC, Louisville
- Calhoun & Company, PLLC, Hopkinsville
- Campbell Myers & Rutledge, Glasgow
- Carr Riggs & Ingram, LLC, Russellville
- Charles T. Mitchell Company, Versailles
- Charles T. Mitchell Company, Frankfort
- Christian Sturgeon & Associates, PSC, London
- Compton Kottke & Associates, PSC, Louisville
- Craft Noble & Company, PLLC, Richmond
- Crowe Horwath, LLP, Louisville
- Crowe Horwath, LLP, Lexington
- DMLO CPAs, Louisville
- Donald & Company, PSC, Lexington
- Drane & Company, PLLC, Hardinsburg
- Duncan Smith & Stilz, PSC, Lexington
- Ecken & Smith, PSC, Louisville
- Evans Harville Atwell & Company, CPAs, Somerset
- Faulkner King & Wenz, PSC, Mt. Sterling
- Flynn Accounting, LLC, Jeffersonville, Ind.
- Fowler Durham CPAs and Advisors, PLLC, Munfordville
- Freibert Bigg, PLLC, Louisville
- The Fyffe Jones Group, Ashland
- Garstka Gander & Crabb, PSC, Lexington
- Shirley Gifford, CPA, Ferguson
- Greene McCowan & Company, PLLC, London
- Grover Greweling & Company, PSC, Louisville
- Hamilton Thomas & Company, PLLC, Louisville
- Harding Shymanski & Company, PSC, Louisville
- Harding Shymanski & Company, PSC, Evansville, Ind.
- Hoover and Morris, PLLC, Livermore
- Jaynes and Jaynes, PSC, Richmond
- John T. Lane & Associates, LLC, Mt. Sterling
- Jones Nale & Mattingly, PLC, Louisville
- Kauffmann & Associates, CPAs, Louisville
- Kem Duguid & Associates, PSC, Hopkinsville
- Louis T. Roth & Company, PLLC, Louisville
- Mather & Company, CPAs, LLC, Louisville • MCM CPAs & Advisors, LLP, Louisville
- MCM CPAs & Advisors, LLP, Lexington
- Moffitt & Company, PLLC, Paducah
- Monroe Shine & Company, Inc., New Albany, Ind.
- Monroe Shine & Company, Inc., Louisville
- Morgan-Franklin, LLC, West Liberty
- Munninghoff Lange & Company, CPAs, Covington
- Myriad CPA Group, LLC, Henderson
- Myriad CPA Group, LLC, Owensboro
- Owensboro Municipal Utilities, Owensboro
- Padgett & Mastronardo, PLLC, Richwood
- Tony Page, CPA, Murray
- Patterson & Company, PLLC, Louisville

Continued on p. 46

#### 100% Champions continued

- Peck & Milford, Paducah
- RAAM Global Energy Company, Lexington
- Raisor Zapp & Woods, PSC, Carrollton
- Republic Bank & Trust Company, Louisville
- Retirement Management Services, LLC, Louisville
- RFH, PLLC, Lexington
- Richardson Pennington & Skinner, PSC, Louisville
- Vickie C. Richardson, PSC, Mt. Sterling
- Riney Hancock CPAs, PSC, Owensboro
- Riney Hancock CPAs, PSC, Evansville, Ind.

- Robinson Hughes & Christopher, PSC, Danville
- Rueff and Associates, PLC, Louisville
- Smith & Company CPAs, PLLC, Bardstown
- Southern Star Central Gas Pipeline, Owensboro
- Strothman & Company, Louisville
- Stuedle Spears & Company, PSC, Louisville
- Sullivan & Curry, LLP, Greenville
- Sullivan Morris Sullivan & Hart, PSC, Lexington
- Tallent & Associates, CPA, Louisville
- TECO Coal, Corbin
- Thurman Campbell Group, LLC, Princeton

- Thurman Campbell Group, LLC, Murray
- Thurman Campbell Group, LLC, Hopkinsville
- Underwood & Associates, PSC, Louisville
- Van Gorder Walker & Company, Erlanger
- Verbeck & Kaleher, CPAs, Taylorsville
- Welenken CPAs, Louisville
- Wendell Foster's Campus for Developmental Disabilities, Owensboro
- William S. Wetterer & Company, PSC, Louisville

### Classifieds

**Classified ads:** Include businesses for sale or volunteer, nonprofit board positions; 50-75 words, max. Cost is \$50 for KyCPA members; \$100 for non-members. Email Lorri Malone at <a href="mailto:lmalone@kycpa.org">lmalone@kycpa.org</a> and include your billing information. **Employment ads:** Information about posting your resume or placing free employment ads online may be found at KyCPA's new Career Center, <a href="mailto:careers.kycpa.org">careers.kycpa.org</a>.

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**East End Louisville Area CPA Firm Looking for Growth Opportunities**. We are looking for retirement-minded CPAs and firms looking for an exit strategy over the next few years. All size of practices are desirable. Let us help you preserve the long term value you have created and continue the excellent service to your clients. Reply in confidence to Blind Box 1, KyCPA, 1735 Alliant Ave., Louisville, KY 40299.

## A Q&A with President Bob Patterson

Editor's note: We asked 2015-2016
President Bob Patterson to share
his thoughts on some of the
issues facing the profession.
Here's what he had to say.

### KyCPA: What inspired you to become a CPA?

**Bob Patterson:** I did things differently - reverse, really - of

how most CPAs decide to become a CPA. Most CPAs are inspired when they are in school or find they have a talent for accounting. And many in the profession start out in public accounting and later make a move to industry.

In my previous business (president, CEO and a partner in Consumers Choice Coffee), long before taking any accounting training, the company experienced some significant challenges implementing a new complex accounting software package. Suffice it to say, it was a nightmare year, and I promised my partners I would not let that happen again.

I enrolled in night classes at UofL the next semester. The School of Business allowed me to stay, and the longer I stayed, the more I discovered that I liked it.

After a period of time, two accounting degrees and a CPA Exam later, I decided that owning a CPA firm would be a new challenge that I wanted to try. I sold my part of the coffee business and started my firm the following year.

# KyCPA: What is the biggest issue facing the CPA profession as a whole?

**BP:** I believe the answer lies in what area of practice the CPA is working. For the small boutique firm, I believe the crush of changing regulations, as well as developing a viable retirement or exit strategy, are both important issues.

As a previous CPA business owner on the industry side before I began my firm, I found the changing federal, state, and local regulations took a lot of our time and attention, as well.

Of course, everyone talks about the need to recruit the best and the brightest people, and that is certainly the case, no matter what area of practice.

# KyCPA: What's the biggest issue facing Kentucky CPAs in particular?

**BP:** There are several important issues, but perhaps the most pressing is the growing need for CPA talent in Kentucky. There is increasing competition to recruit and retain competent and experienced CPAs, in both public practice and industry sectors, as mentioned previously. As the profession continues to age and retire, it is becoming ever more critical to assist Kentucky students in their quest to enter the profession.

I am very proud of the strides made by the Society in pipeline development, but the entire membership needs to get engaged if our firms and companies are going to meet the demands of tomorrow. I encourage all members to give to the Educational Foundation, which supports college scholarships and innovative student programs.

#### KyCPA: What are your goals for the coming year?

**BP:** One of my goals is to meet with as many accounting students and accounting department leaders in Kentucky's colleges and universities as possible. My hope is to further the message of how great the CPA profession is and the many opportunities the profession offers.

## KyCPA: What advice do you have for those considering a career in accounting?

**BP:** Go for it! As I have met and talked to high school and college students about the accounting profession, I've been sure to share with them that CPAs make, on average, \$1 million more over the course of a career ... you can see their interest pique when you tell them that! Further, when you tell them 30 percent or more of us will retire in the next 10 to 12 years - creating even more opportunities - I believe it makes a convincing case. See p. 3 for Patterson's full bio.

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### Welcome new members

#### Student

Andrea Marie Baxter, University of Louisville Jonathon Hunter Boschert, Bellarmine University James "Hunter" Cloud, Transylvania University Cynthia Connor, Bellarmine University Taylor Grace Futrell, Murray State University Bai Gaye, University of Louisville Austin William Gocke, University of Kentucky Daniel Guess, Jr., University of Louisville Sayrah Jones, Western Kentucky University Steven Harold King, University of Kentucky Kelci Taylor Kirchdorfer, Bellarmine University Ryan A. Lane, Bellarmine University Laban Thomas Miller, University of Kentucky Cynthia Marie Moore, Morehead State University Bradley Paynter, University of the Cumberlands London Pool, University of Kentucky Samuel H. Shearer, Eastern Kentucky University Daniel S. Toth, University of the Cumberlands

#### Non-CPA Firm Administrator

Kim A. Butler, Riney Hancock CPAs, PSC, Owensboro Linda A. Corsmeier, Van Gorder Walker & Company, Inc., Erlanger

Tammy Lemmons, Mather & Company, CPAs, LLC, Louisville

Erin E. Wilkins, Louis T. Roth & Company, PLLC, Louisville

#### Non-CPA Associate

Hannah F. Carroll, Blue & Company, LLC, Louisville Julia E. Eitel, Henderman Jessee & Company, PLLC, Louisville

Mark D. Lowe, Flextronics International, Louisville Trung Minh Ngo, Dean Dorton, PLLC, Lexington Preston B. Theiss, Blue & Company, LLC, Louisville

#### Regular

**Katherine S. Barron**, Big Rivers Electric Corporation, Henderson

**James D. Blandford**, Klump & Blandford, PSC, Louisville **Eric S. Bodge**, Montaplast of North America, Inc., Frankfort

Mary Jo Boles, Monroe Shine & Company, Inc., Louisville

Michael F. Crouse, Green's Toyota of Lexington, Lexington

Megan Rae Davis, Louis T. Roth & Company, PLLC, Louisville

**Kayla Deweese**, Alexander Thompson Arnold, PLLC, Union City, Tenn.

Lisa Spriggs Edgar, Rudler, PSC, Ft. Wright Amber Lynn Embry, Crowe Horwath, LLP, Louisville Rebecca Lynn Girten, Kemper CPA Group, LLP, Henderson

**Troy D. Hanke,** Manna, Inc., Louisville **Meredith Suzanne Hanley,** MCM Accounting Services, Louisville

**Sara Kathleen Harris,** PricewaterhouseCoopers, LLP, Lexington

**John C. Haury,** Tempur Sealy International, Inc., Lexington

**Kyle Evan Jenkins,** DMLO CPAs, Louisville **Allison M. Justice,** Tempur Sealy International, Inc., Lexington

Colleen A. Kroell, Neyer Properties, Inc., Cincinnati, Ohio Robert Clark Leake, Jr., Restaurant Supply Chain Solutions, Louisville

**Kelli D. Martin,** Buetow LeMastus & Dick, PLLC, Louisville

Carmen Hartley May, Dean Dorton, PLLC, Lexington Carrie A. Merrill, Blue & Company, LLC, Louisville Michael F. Mullen, M.F. Mullen Company, Inc., Erlanger Elizabeth Ann Payne, University of Louisville, Louisville John David Sandefur, Hausner Hard-Chrome, Inc., Owensboro

**Bryan Richard Self,** DMLO CPAs, Louisville **Jay Paul Swacker,** CHAN Healthcare, Lexington **Robin G. Teeters,** VonLehman & Company, Inc., Ft. Mitchell

Laura A. Thomas, Main Street Realty, Inc., Louisville Christopher J. Woosley, BKD, LLP, Louisville Jessica Sally Jean Zemanski, Louis T. Roth & Company, PLLC, Louisville

#### Resolution of Respect

**James N. Yates**, Henderman Jessee & Company, PLLC, Louisville

### Members in motion

#### Public practice



Hancock CPAs
in Owensboro.
The firm also
announced
the recent
appointment of
Carla J. Dowell to
director of audit





Awards and recognition



Certified Valuators and Analysts and the Consultants' Training Institute as a 2015 40 Under 40 Honoree. Congratulations to the KyCPA members honored as finalists for the Louisville Business First CFO of the Year in June. They include: JC Wilkinson of Brinly-Hardy Co.; BJ Ruckriegel of CandyRific LLC; Brian McDonald of Louisville Paving and Construction Co.; and Carle Herde of Baptist Health.

#### **Board service**

DMLO CPAs
Director Jennifer
Hughes has
been elected to
the Americas
Regional Board
of Directors of

BKR International, a worldwide association of accounting firms.

**Jon A. Meyer** of Jones, Nale & Mattingly, Louisville, was recently reappointed to the Louisville Regional Airport Authority Board.

#### Firm news

Richmond-based accounting firm Baldwin CPAs recently merged with Eldridge, Jackson & Leedy, PLLC, a professional services firm located in Flemingsburg. The combined firm retains the Baldwin CPAs name.

The accounting firms of Blue & Co., and Ossege Combs & Mann, of Cincinnati, Ohio, have announced a recent merger. The combined firm will operate as Blue & Co.

#### KyCPA staff news



CEO Penny Gold
has been elected
to the board of
directors of Park
Community
Credit Union.

KyCPA welcomes new staff
Samantha
Bourque,
membership
retention &

recruitment
administrator;
Jeanine
Panepinto,
business

development manager; Erica Ryder, graphic design and communications assistant; and

Carmen Casey, office manager.



**49** 

# By the watercooler

"Where your attention goes, your energy flows and your results show." - T. Harv. Eker

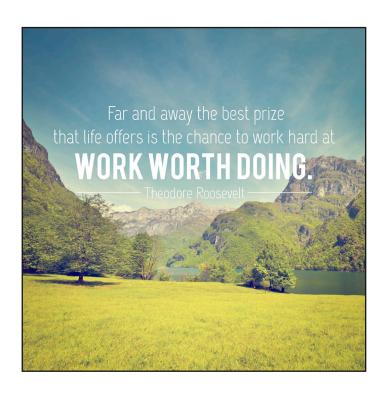
"When I look into the future, it's so bright it burns my eyes."

- Oprah Winfrey

"You can't stay in your comer of the Forest waiting for others to come to you.

You have to go to them sometimes."

- A.A. Milne, Winnie-the-Pooh



### Back-to-school spending expected to decline slightly

 $\mathbf{A}$  s summer comes to an end and school resumes, parents are opening their wallets - though maybe not as much as in recent years.

The National Retail Federation's annual Back-to-School Spending Survey results indicated parents are accessing what their kids really need before purchasing new items.

The average family with children in grades K-12 plans to spend \$630.36 on electronics, apparel and other school needs, down from \$669.28 last year. Total spending for that age group is expected to reach \$24.9 billion.

Overall spending for K-12 and college students is expected to reach \$68 billion.

Parents are finding they don't need to replenish school supplies every year - especially electronics and some apparel items. Also, parents tend to re-stock supplies throughout the school year and not just in the late-summer shopping season.

With all that said, the average spending on back to school - the second biggest retail season behind the holidays - has grown 42 percent in past 10 years.

Source: http://bit.ly/1JW4KdL.



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### **KyCPA** member benefit

Neace Lukens is KyCPA's sole agency of record for your health insurance needs. We chose Neace Lukens to represent the Society's membership regarding our group health and dental programs because we want the best and we are confident that you will receive great service from Neace Lukens. For more than 20 years, Neace Lukens has helped businesses in nearly every industry develop specialized solutions tailored for their needs, and it has done the same for the Kentucky Society of CPAs group health insurance program.

Please contact any member of your Neace Lukens team if you have questions regarding your renewals or would like to enroll in the group health insurance plan.

#### Your Neace Lukens team

Tom Schifano Brenda Ballard

tom.schifano@neacelukens.com (502.259.9217) brenda.ballard@neacelukens.com (502.259.9210) Cherisse Mitchell cherisse.mitchell@neacelukens.com (502.259.9244) Working together to develop solutions that fit your health and dental insurance needs.

