

IOWA BOARD OF ACCOUNTANCY

81-15

IN THE MATTER OF)	
JOHN L. HENSS)	
IOWA CPA CERTIFICATE)	
NO. 499 and)	STIPULATION
STEPHEN K. THIELKING)	
IOWA CERTIFICATE)	
NO. 2674)	
RESPONDENTS)	

WHEREAS, certain matters have come to the attention of the Iowa Board of Accountancy which indicate that John L. Henss and Stephen K. Thielking failed to comply with applicable generally accepted auditing standards and generally accepted accounting principles in the performance of financial statements of Hedstrom/Powell, Inc. for the years 1979 and 1980 and

WHEREAS, the Iowa Board of Accountancy has caused this matter to be investigated by a certified public accountant who is independent of the Board; and

WHEREAS, following the investigation, John L. Henss and Stephen K. Thielking were given the opportunity to appear voluntarily with legal counsel before the Board's Committee on Ethics and Enforcement to be appraised of the results of the investigation and to orally present additional data, views, and arguments at informal discussions held on September 9, 1981 and January 7, 1982 and July 20, 1982 and

WHEREAS, John L. Henss and Stephen K. Thielking with full knowledge of the character of the investigation, its potential legal consequences, the right to counsel, and the right to formal adjudicatory proceedings under Section 116.23 of the Code of Iowa, did appear voluntarily;

NOW THEREFORE, the Iowa Board of Accountancy and John L. Henss and Stephen K. Thielking do hereby stipulate and agree as follows:

1. John L. Henss and Stephen K. Thielking admit the jurisdiction of the Iowa Board of Accountancy over the persons and subject matter of this action.

2. To impose a one year (August 1, 1982 to July 31, 1983) period of supervision by which John L. Henss and Stephen K. Thielking agree to the following conditions:

A. To not accept any new engagement subsequent to August 1, 1982 that would require the issuance of any opinion contemplated by subparagraph 8 and 9 of Section 116.25 of the Code of Iowa, or any new engagement that would lead to the issuance of compiled or reviewed financial statements, unless the person or organization requesting the service was a client of Oden, Henss and Thielking on or before August 1, 1982 and Oden, Henss and Thielking had performed such afore mentioned services for that client prior to that date. This will not prohibit Oden, Henss and Thielking from performing any audits, compilations or reviews for existing clients.

B. To furnish the Iowa Board of Accountancy within ten days of the date of this stipulation, a listing of the existing clients of Oden, Henss and Thielking as of August 1, 1982 such listing to include clients for whom opinion and nonopinion financial statements are issued.

C. To furnish the Iowa Board of Accountancy, for review prior to their release, audit reports for those clients listed in section 2B of this stipulation and to furnish the Board with copies of compilation and review reports issued immediately after their release. This procedure will not cause any undue delay in the release of the audit reports.

3. To require John L. Henss and Stephen K. Thielking, as well as all other certified public accountants in the firm of Oden, Henss and Thielking who hold current permits to practice, to earn a total of twenty (20) hours of continuing education on the subject matter directed towards compilation, review and financial statement disclosures. Not less than half of the continuing education credit (10) hours are to be completed in addition to that require by the Board of Accountancy rule 10.3 by no later than December 31, 1982. The total (20) hours of continuing education are to be completed by December 31, 1983. The Iowa Board of Accountancy is to be furnished with a written plan for the completion of the continuing education within ten (10) days of the date of this stipulation.

4. John L. Henss and Stephen K. Thielking have been informed that as a part of this stipulation their names and a summary description of the sanctions imposed on them will be published in the Iowa Board of Accountancy Newsletter and that failure to execute the provisions of the stipulation shall result in the Board setting a date for a formal hearing on charges to be contained in the Notice of Hearing.

5. This agreement shall constitute the entire agreement of the parties hereto and is intended to effectuate a final disposition of all matters which are the subject of this stipulation. Satisfactory compliance with all terms and provisions of this stipulation by John L. Henss and Stephen K. Thielking shall be considered a final disposition of this matter, and no other proceedings or actions, informal or formal, shall be instituted in this matter upon said satisfactory compliance.

6. This stipulation is entered into by John L. Henss and Stephen K. Thielking voluntarily and without coercion or threat of any kind by any person or body and John L. Henss and Stephen K. Thielking fully realize the consequences of this stipulation.

Dated this 2nd day of August, 1982

CY

JOHN L. HENSS, RESPONDENT
IOWA CPA CERTIFICATE NO. 499

CY

CY

STEPHEN K. THIELKING, RESPONDENT
IOWA CPA CERTIFICATE NO. 2674

MEMBER, IOWA BOARD OF ACCOUNTANCY