

There are similarities that Ray Petkovsek finds between enjoying his favorite hobby and working in the accounting profession, which include strategizing, attention to detail and continued learning. Through the years, he has spent time and other resources to develop his fishing skills, including obtaining and maintaining the right equipment and knowing where and how to make the big catch. As a CPA, Petkovsek has used similar precision to craft a successful accounting career that spans more than three decades.

“(Musky fishing) requires a great deal of analytical thinking, perseverance, resilience and stamina,” he said. “Now that I think of it, these same traits have helped me through 36 tax seasons!”

Now in 2009, Petkovsek, a partner at Petkovsek & Moran, LLP in Madison, takes on a new challenge as president of the WICPA. One of his priorities, he said, is to encourage more members to get actively involved with the organization. To accomplish this, the Institute must continue to promote member benefits such as CPE and volunteer opportunities.

“Years ago, (WICPA) chapters would organize local events, but since chapters disappeared, so did those activities,” he said. “Many of our members, especially those in the northwestern part of the state, (currently) do things with the Minnesota Society (of CPAs) because it’s so much closer than (the WICPA in) Brookfield. We need to have greater outreach. If we had a membership coordinator position, they could travel around the state and talk with CPAs in those areas and get them involved.”



**Casting a
LEGACY
in accounting**



Although Ray Petkovsek is passionate about musky fishing, he's even more hooked on being a CPA.



By Cynthia M. Hodnett





Netting the benefits of membership

Petkovsek found value in his WICPA membership shortly after joining in 1990. A sole practitioner during that time, Petkovsek was attracted to the life insurance benefits that the organization offered. Soon after joining, he became involved with the WICPA's Accounting Careers Committee and Educational Foundation. Involvement with these efforts allowed him to learn more about the organization and the opportunity to introduce high school students to accounting careers.

As president of the Educational Foundation Board from 1997–2002, Petkovsek worked with Board members to enhance the Foundation's mission. This mission includes providing grants to high school teachers to develop projects that promote the profession and involve their interaction with CPAs.

Petkovsek's interest in accounting-related issues also includes promoting financial literacy, which he plans to continue as president.

"That's where my true passion lies — educating the younger people on how to be sustainable, how to handle their finances wisely," he said. "I think the general public can benefit from learning about it, especially with what's going on right now with the economy."

Heading upstream

Growing up on a dairy farm near Willard, Petkovsek realized that farming wasn't for him. He attended the UW–Eau Claire, where he earned a bachelor's degree in accounting in 1973.

Initially, Petkovsek wanted to pursue a career in computers. But he switched to accounting after realizing that it would provide him more career options.

Petkovsek's first accounting job was as an income tax auditor for the Wisconsin Department of Revenue. In 1974, he joined White, Reinholtz & Pfefferkorn CPAs, working in public accounting. Also a licensed Wisconsin real estate broker, he developed real estate in Madison after leaving WRP in 1983. A year later, he started his own CPA practice, now known as Petkovsek & Moran, LLP in Madison.

The firm provides a wide range of accounting services.

Petkovsek added staff over the years. In 2000, he formed a partnership at the firm. It has six full-time and three part-time employees, including partners Dave Moran, Tina Lough Nelson and Brian Burant. The 14,300-square-foot office building that houses the firm was designed by Petkovsek, a lasting testament to his interest in architecture.

“My love for architectural design goes back to a high school drafting class,” he said. “At UW-Eau Claire, some of my math credits were earned by taking mechanical engineering classes offered at the neighboring technical college. Architectural design allows me to exercise my creative juices and complement the analytical and logical thought processes of a CPA.”

Petkovsek wants other students to have the opportunity to pursue accounting careers just as he did 40 years ago. As a way of leaving a legacy in the CPA profession, he funded an endowment at UW-Eau Claire that awards a \$400 scholarship to an accounting student each year.

Sharing the big catch

As president, Petkovsek hopes to encourage more members to give back to the profession. One way, he said, is by promoting accounting careers in their communities by supporting WICPA’s Educational Foundation, Accounting Careers Committee and Reality Stores. He believes that all members, especially those who are seasoned professionals, can play a critical role in mentoring other CPAs and volunteering in the community.

“Let’s assemble a group of retired CPAs in Dane County to help “start up” businesses,” he said. “There are many nonprofits that could use accounting help from CPA volunteers, because they can’t afford to fund that position.”

When it comes to community service, Petkovsek practices what he preaches. He and his wife, Sue, are longtime volunteers for the Dane County’s National Alliance for the Mentally Ill (NAMI).

Pat Wicek, a volunteer with NAMI, recalled how Petkovsek used his accounting skills to help collect fees and contributions for the organization’s annual walk fundraiser.



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"From his professional experience, Ray wrote a procedure for the task, (giving) copies to all the volunteers he would work with," she said. "Then, he called a meeting with them. Ray invited this group to evaluate the accounting procedure and voice any positive criticism of it. His procedure worked better than any I had ever seen. And best of all, his working team expressed thanks for the way he managed the task, involving them in how to best complete the assigned task."

End of the line

As Petkovsek enters a new role as president of the WICPA, he and his partners are well into a 12-year succession plan that will prepare the firm for his retirement. His retirement will be gradual and will provide more time to volunteer at church and several other organizations, including the Rock Creek Disabled Outdoors, Inc. Board of Directors, First United Methodist Church Foundation Board and NAMI.

"Although his business knowledge is valued, his personality is the trait that most church members would first associate with him," said Rick Olin, chair of the Finance Committee at First United Methodist Church of Madison. "His cheerful and positive attitude makes all things seem possible in an environment where needs always exceed resources."

In addition to volunteering and fishing, pursuing other hobbies such as astronomy, woodworking and architectural design are also included in Petkovsek's retirement plans. He also plans to spend more time with Sue and their three adult children: Roger, Brian and Kim. The couple lives in Madison.

CYNTHIA M. HODNETT is editor of *On Balance* magazine. She can be reached at 262-785-0445 ext. 3004 or cynthia@wicpa.org.



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