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LASERSIGHT INC /DE
Form 10-K/A
April 26, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
Amendment No. 1

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2001

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 0-19671

LASERSIGHT INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware

65-0273162

(State of incorporation)

(I.R.S. Employer Identification No.)

3300 University Blvd, Suite 140, Winter Park, Florida

32792

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (407) 678-9900

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class

Name of Each Exchange on Which Registered

None

N/A

Securities Registered Pursuant to Section 12(g) of the Act:

Common Stock, par value \$.001

Preferred Share Purchase Rights

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ()

The aggregate market value of the voting stock held by non-affiliates of the registrant based on the closing sale price on March 29, 2002 was approximately \$13,904,258. Shares of common stock held by each officer and director and by each person who has voting power of 10% or more of the

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outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

Number of shares of common stock outstanding as of April 25, 2002:
26,554,168.

EXPLANATORY NOTE

This filing amends certain information on the cover page and certain other previously-filed information contained in Items 10, 11, 12 and 13. No other items have been amended.

PART III

Item 10. DIRECTORS AND EXECUTIVE OFFICERS

The Company's executive officers and directors are set forth below. The terms of all incumbent directors expire at the Annual Meeting of the Company's stockholders on July 25, 2002 (the "Annual Meeting") or at such later time as their successors have been duly elected and qualified.

Name	Age	Title	Director Since
----	---	-----	-----
Michael R. Farris	42	President, Chief Executive Officer and Director	1995
Francis E. O'Donnell, Jr., M.D.	52	Chairman of the Board	1992
David T. Pieroni	56	Director	1996
Terry A. Fuller, Ph.D.	53	Director	1997
Guy W. Numann	70	Director	2000
Gregory L. Wilson	44	Chief Financial Officer	N/A
Jack T. Holladay, M.D.	55	Medical Director	N/A

Mr. Farris has served as President and Chief Executive Officer of LaserSight since November 1995. He had previously been President and Chief Executive Officer of The Farris Group (a consulting firm that LaserSight acquired from Mr. Farris in February 1994) and predecessor consulting and search firms for more than 10 years.

Dr. O'Donnell has served as the Chairman of the Board of LaserSight since April 1993. Dr. O'Donnell also was Chief Executive Officer of LaserSight from April 1993 to July 1993. He founded O'Donnell Eye Institute, St. Louis, Missouri, which has performed laser vision correction procedures since 1989. Dr. O'Donnell is a former Professor and Chairman, Department of Ophthalmology at the St. Louis University School of Medicine. In his role as managing partner of the Hopkins Capital Group, L.L.C., a biotech business development company, Dr. O'Donnell is actively involved with PhotoVision, Inc., RetinaPharma, Inc. and BioKeys, Inc., biopharmaceutical companies, APP Pharmaceutical Network, Inc., a retailer of biotech pharmaceuticals, Sublase, L.L.C., a medical laser company and BioDelivery Sciences International, Inc., a drug delivery technology company. All are privately held except BioKeys, Inc. Dr. O'Donnell is the founder and managing partner of Hopkins Biotech Development Corporation, which invests in biotech companies.

Mr. Pieroni has been President of Independent Management Advisors, Inc., a management consulting company, or its predecessor, Pieroni Management Counselors, Inc., since September 1996 and during a portion of 1995. He was

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President of LaserSight's TFG subsidiary from November 1995 to September 1996. From 1991 to 1995, he was President of Spencer & Spencer Systems, Inc., an information systems consulting company. From 1977 to 1990, he was a partner in the health care and management consulting practice of a predecessor of Ernst & Young LLP.

Dr. Fuller has been President and Chief Executive Officer of Fuller Research Corporation, a privately-held producer of high-technology surgical devices and services, since March 1984. Since July 1998, he has also been the President and Chief Executive Officer of RetinaPharma Technologies, Inc., an ophthalmic drug and medical device development company, and a predecessor company, PhotoVision Pharmaceuticals, Inc. From December 1997 through August 1999, he was President and Chief Executive Officer of Laser Skin Toner, Inc. From 1990 to November 1996, he was Chief Operating Officer and Executive Vice-President of Surgical Laser Technologies, Inc., a producer of laser systems for surgical use.

Mr. Numann is retired from Harris Corporation where he served as president of the company's Communication Sector from 1989 until his retirement

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in 1997. From 1984 to 1989 Mr. Numann served as senior vice president and group executive for the Communication Sector. Mr. Numann currently serves as a member of Rensselaer Polytechnic Institute's School of Engineering Advisory Board.

Mr. Wilson has served as Chief Financial Officer of LaserSight since July 1994. Mr. Wilson has also served as Chief Financial Officer of our TFG subsidiary since 1993. From 1986 to 1993, he was a management consultant with Deloitte & Touche LLP, an international accounting and consulting firm.

Dr. Holladay has served as Medical Director of LaserSight since October 1999. Dr. Holladay has been a practicing ophthalmologist since 1978. Since 1978 Dr. Holladay has also served as a professor at the University of Texas Medical School, and has been a visiting professor at several major ophthalmology programs around the world. Dr. Holladay is an active member of the American Academy of Ophthalmology, has served as chairman of its committee on low vision and of its committee on optics, refraction and contact lenses, and is also a member of its committee for ophthalmic technology development. He has also has lectured extensively, authored numerous scientific articles and book chapters, and has invented instruments and methods related to vision testing.

COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") requires LaserSight's officers and directors, and persons who own more than 10% of the outstanding common stock, to file reports of ownership and changes in ownership of such securities with the SEC. Officers, directors and over-10% beneficial owners are required to furnish LaserSight with copies of all Section 16(a) forms they file. Based solely upon a review of the copies of the forms furnished to LaserSight, and/or written representations from certain reporting persons that no other reports were required, LaserSight believes that all Section 16(a) filing requirements applicable to its officers, directors and over-10% beneficial owners during or with respect to the year ended December 31, 2001 were met except as follows: Mr. Dalton's Form 5 was filed more than 45 days after December 31, 2001 (reporting only stock options received during the year).

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Item 11. EXECUTIVE COMPENSATION

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The following table sets forth summary information concerning the compensation paid or earned for services rendered to LaserSight in all capacities during 1999, 2000 and 2001 for LaserSight's Chief Executive Officer and each of LaserSight's other executive officers serving at December 31, 2001 whose total annual salary and bonus for 2001 exceeded \$100,000. No restricted stock or stock appreciation rights were granted and no payouts under any long-term incentive plan were made to any of the named executive officers in 1999, 2000 or 2001. We use the term "named executive officers" to refer collectively to these individuals later in this Form 10-K/A.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation			Long Compen Awa
		Salary (\$)	Bonus (\$)	Other Annual Compen- sation	
Michael R. Farris President and CEO	2001	\$278,553	--	--	200,
	2000	275,625	--	--	207,
	1999	262,601	\$100,406	--	190,
Jack T. Holladay, M.D. (1) Medical Director	2001	200,000	--	--	25,
	2000	200,000	--	--	75,
	1999	35,641	--	--	235,
Gregory L. Wilson Chief Financial Officer	2001	185,185	--	--	130,
	2000	185,000	--	--	50,
	1999	164,808	--	--	100,
D. Michael Litscher (3) Chief Operating Officer	2001	178,001	--	--	85,
	2000	156,859	--	--	200,
Christine A. Oliver (2) Senior Vice President, Sales & Marketing	2001	174,813	--	--	65,
	2000	29,842	--	--	100,

(1) Dr. Holladay joined LaserSight in October 1999 as the Medical Director.

(2) Ms. Oliver joined LaserSight in October 2000 as the Senior Vice President of Sales and Marketing. She resigned her position in January 2002.

(3) Mr. Litscher joined LaserSight in February 2000 as the Vice President of Operations and was named Chief Operating Officer in April 2000. He resigned his position in January 2002.

(4) Consists of relocation and housing allowance paid.

The following table sets forth certain information concerning stock options

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granted to the named executive officers during 2001. No SARs were granted during 2001.

OPTION/SAR GRANTS IN LAST FISCAL YEAR

Name	Number of Securities Underlying Options/SARs Granted (#)	% of Total Options/SARs Granted to Employees in Fiscal Year	Individual Grants		Expiration Date
			Exercise or Base Price (\$/Share)		
Michael R. Farris	200,000	10.3%	\$ 2.06		7/12/2006
Jack T. Holladay, M.D.	25,000	1.3%	2.06		7/12/2006
Gregory L. Wilson	50,000	2.6%	1.344		2/22/2006
	50,000	2.6%	2.06		7/12/2006
	30,000	1.5%	1.25		8/15/2006
D. Michael Litscher	5,000	0.3%	1.344		2/22/2006
	50,000	2.6%	2.06		7/12/2006
	30,000	1.5%	1.25		8/15/2006
Christine A. Oliver	5,000	0.3%	1.344		2/22/2006
	30,000	1.5%	2.06		7/12/2006
	30,000	1.5%	1.25		8/15/2006

The following table sets forth certain information relating to options held by the named executive officers at December 31, 2001:

AGGREGATED OPTION/SAR EXERCISES IN LAST FISCAL YEAR AND FY-END OPTION/SAR VALUES

Name	Shares Acquired on Exercise (#)	Value Realized (\$) (1)	Number of Securities Underlying Unexercised Options/SARs at Year-End (#) (1)
			Exercisable/Unexercisable
Michael R. Farris	--	--	395,834/451,715
Jack T. Holladay, M.D.	--	--	133,750/201,250
Gregory L. Wilson	--	--	94,667/210,333
D. Michael Litscher	--	--	69,668/215,332
Christine A. Oliver	--	--	36,334/128,666

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- (1) No SARs have been issued by LaserSight.
- (2) Based on the \$0.62 closing price of the common stock on The Nasdaq Stock Market on December 31, 2001 when such price exceeds the exercise price for an option.

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COMPENSATION OF DIRECTORS

Each non-employee director receives a fee of \$500 for each board or committee meeting attended. In addition, during 2001, each non-employee director was granted an option under LaserSight's Non-Employee Directors Stock Option Plan to purchase 15,000 shares of common stock and each committee chairman and the Chairman of Board was granted an additional option to purchase 5,000 shares. The exercise price of each such option on July 12, 2001, was \$2.06 per share (100% of the market price of common stock on the date of grant). Directors who are also full-time employees of LaserSight received no additional cash compensation for services as directors.

EMPLOYMENT AGREEMENTS

In October 1998, LaserSight entered into a revised employment agreement with Mr. Farris, which LaserSight and Mr. Farris further amended in April 1999 (as amended, the "Farris Employment Agreement"). The Farris Employment Agreement provides for a three-year term, an annual base salary beginning at \$250,000, increased by 5% each year, a total of 210,000 stock options granted in 1998 and 190,000 stock options granted in 1999. The Farris Employment Agreement also provides an opportunity for an annual cash performance bonus of up to 25% of base salary based upon specific objectives established by the Executive Compensation and Stock Option Committee, and an opportunity for an additional annual cash bonus in an aggregate amount of 20% of base salary if all or a portion of certain events or goals identified from time to time by the Executive Compensation and Stock Option Committee occur or are achieved. If the employment of Mr. Farris is terminated by LaserSight without "cause" or by him with "good reason" (as such terms are defined in the Farris Employment Agreement), Mr. Farris would be entitled to all salary and other benefits under the Farris Employment Agreement through the later of (1) the remaining term of the Agreement or (2) one year after the date of his termination. The Farris Employment Agreement includes non-compete and confidentiality covenants. The Compensation Committee reviews Mr. Farris' employment arrangements from time to time and may grant Mr. Farris additional stock options or otherwise modify his employment arrangements in the future based on those reviews.

In October 1999, LaserSight entered into an employment agreement with Dr. Holladay (the "Holladay Employment Agreement"). The Holladay Employment Agreement provides for a three-year term with automatic renewals of one-year each unless either party provides the other with at least 60 days notice prior to the end of the then current term that such party intends not to renew the agreement, an annual base salary of \$200,000 and a grant of 200,000 stock options. The Holladay Employment Agreement includes non-compete and confidentiality covenants. The Compensation Committee reviews Dr. Holladay's employment arrangements from time to time and may grant Dr. Holladay additional stock options or otherwise modify his employment arrangements in the future based on those reviews.

In February 2000, LaserSight entered into an employment agreement with Mr. Litscher (the "Litscher Employment Agreement"). The Litscher Employment Agreement provided for a three-year term with automatic renewals of one-year each unless either party provided the other with at least 60 days notice prior to the end of the then current term that such party intended not to renew the agreement, an annual base salary of \$140,000 and a grant of 100,000 stock

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options. The Litscher Employment Agreement included non-compete and confidentiality covenants. Mr. Litscher was named Chief Operating Officer and his annual base salary was subsequently adjusted to \$190,000 effective on April 1, 2000. In January 2002, LaserSight entered into a resignation and release agreement with Mr. Litscher (the "Litscher Resignation Agreement"). Pursuant to the terms of the Litscher Resignation Agreement, Mr. Litscher and LaserSight mutually agreed that Mr. Litscher's employment with LaserSight would terminate on January 31, 2002. During the period commencing on February 1, 2002 and continuing until July 31, 2003, Mr. Litscher will continue to receive his base salary at an annual rate of \$171,000.

In March 2000, LaserSight entered into an employment agreement with Mr. Dalton (the "Dalton Employment Agreement"). The Dalton Employment Agreement

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provides for a three-year term with automatic renewals of one-year each unless either party provides the other with at least 60 days notice prior to the end of the then current term that such party intends not to renew the agreement, an annual base salary of \$200,000 and a grant of 100,000 stock options. The Dalton Employment Agreement includes non-compete and confidentiality covenants. The Compensation Committee reviews Mr. Dalton's employment arrangements from time to time and may grant Mr. Dalton additional stock options or otherwise modify his employment arrangements in the future based on those reviews. In August 2001, Mr. Dalton was no longer an executive officer and an amended agreement was entered into which reduced Mr. Dalton's salary and duties.

In October 2000, LaserSight entered into an employment agreement with Ms. Oliver (the "Oliver Employment Agreement"). The Oliver Employment Agreement provided for a three-year term with automatic renewals of one-year each unless either party provided the other with at least 60 days notice prior to the end of the then current term that such party intends not to renew the agreement, an annual base salary of \$165,000 and a grant of 100,000 stock options. The Oliver Employment Agreement included non-compete and confidentiality covenants. In January 2002, LaserSight entered into a resignation and release agreement with Ms. Oliver (the "Oliver Resignation Agreement"). Pursuant to the terms of the Oliver Resignation Agreement, Ms. Oliver and LaserSight agreed that Ms. Oliver's employment with LaserSight would terminate on January 31, 2002. During the period commencing on February 1, 2002 and continuing until January 31, 2003, Ms. Oliver will continue to receive her base salary at an annual rate of \$148,500.

RELOCATION AGREEMENT

In October 1999, LaserSight entered into a relocation agreement with Mr. Wilson (the "Wilson Relocation Agreement"). The Wilson Relocation Agreement provides for a severance payment of one year's compensation if his employment is terminated without cause, as defined in the Wilson Relocation Agreement, subsequent to his relocation to Orlando, Florida.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2001, the role of the Compensation Committee was performed by the board of directors as a whole.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding ownership of LaserSight common stock, as of March 31, 2002, by:

- o each person known to LaserSight to own beneficially more than 5% of LaserSight outstanding common stock;

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- o each of LaserSight's directors;
- o each of LaserSight's executive officers named in the summary compensation table; and
- o all of LaserSight's directors and executive officers as a group.

The beneficial ownership of LaserSight's common stock set forth in this table is determined in accordance with the rules of the Securities and Exchange Commission. Unless otherwise indicated in the footnotes below, the persons and entities named in the table have sole voting and investment power as to all shares beneficially owned, subject to community property laws where applicable.

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Name and Address of Beneficial Owner -----	Class of Securities -----	
	Common Stock Ownership (1) -----	Non-Voting Series F Preferred -----
Directors, Nominees and Executive Officers:		
Michael R. Farris	996,883 (3) 3.7%	--
Francis E. O'Donnell, Jr., M.D.	319,745 (2) (3) 1.2%	--
Jack T. Holladay, M.D.	269,500 (3) 1.0%	--
Gregory L. Wilson	129,334 (3) *	--
Guy W. Numann	82,500 (3) *	--
David T. Pieroni	72,500 (3) *	--
Christine A. Oliver	68,000 (3) *	--
Terry A. Fuller, Ph.D.	56,562 (3) *	--
D. Michael Litscher	30,000 (3) *	--
All directors, nominees and executive officers as a group (9 persons)	2,025,024 (3) 7.3%	--
Other 5% Stockholders:		
TLC Laser Eye Centers Inc. 5280 Solar Drive Suite 300 Mississauga, Ontario Canada L4W 5M8	3,830,673 (4) 14.4%	--
BayStar Capital, L.P. and BayStar International, Ltd. (7) 1500 West Market Street Mequon, Wisconsin 53092	3,100,051 (4) 11.4%	1,276,596 (5)

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* Less than 1%.

- (1) Each number of shares of common stock shown as owned in this column assumes the exercise of all currently-exercisable options and warrants held by the applicable person or group. Each percentage shown in this column assumes the exercise of all such options and warrants by the applicable person or group, but assumes that no options, warrants held by any other persons are exercised or converted.
- (2) Includes 181,245 shares held by the Irrevocable Trust No. 7 for the benefit of the Francis E. O'Donnell, Jr., M.D. Trust or shares held by the Francis E. O'Donnell, Jr. Descendants Trust. Ms. Kathleen M. O'Donnell, the sister of Dr. O'Donnell, is trustee of both Trusts. Dr. O'Donnell disclaims beneficial ownership of such shares.
- (3) Includes options (and 67,500 warrants in the case of Mr. Numann) to acquire shares of common stock which are now exercisable or will first become exercisable on or before May 30, 2002, as follows: Dr. O'Donnell (90,000); Mr. Farris (580,883); Mr. Pieroni (70,000); Mr. Fuller (56,562); Mr. Litscher (30,000); Mr. Numann (82,500); Dr. Holladay (267,500); Mr. Wilson (114,334); Ms. Oliver (30,000) and all directors and executive officers as a group (1,321,779).

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- (4) Represents (a) the number of actual shares of common stock presently owned by such persons (based on information supplied to LaserSight as of April 5, 2002) and (b) such additional shares of common stock that would have been issuable if TLC had exercised all of its 50,000 warrants at a price of \$5.125.
- (5) Each share of Series F Preferred Stock is convertible into one share of common stock.
- (6) On the basis of voting authority, as of March 31, 2002, a total of 27,830,764 shares of common stock would be outstanding. This amount is composed of (a) 26,554,168 shares of common stock outstanding as of March 31, 2002 and 1,276,596 shares of common stock issuable upon the exercise of the Series F Preferred Stock. Added to this total are the exercisable options and warrants held by the applicable person or group.
- (7) Includes 650,000 warrants to acquire shares of common stock that are now exercisable. Of these warrants, 600,000 contain a provision limiting the shareholders' ability to exercise their warrants to the extent that such exercise would result in their owning more than 4.99% of our common stock. This limitation may be waived by them by providing us at least 61 days prior written notice.

Item 13. CERTAIN RELATIONS AND RELATED TRANSACTIONS

LASERSIGHT CENTERS. In March 1997, pursuant to an amendment to a previously-reported 1993 acquisition agreement (as so amended, the "Amended Centers Agreement"), LaserSight issued 625,000 unregistered shares of common stock to a group of former stockholders and former optionholders (the "Former Centers Holders") of LaserSight Centers Incorporated ("LaserSight Centers"), a developmental stage company that LaserSight acquired in April 1993 and through which LaserSight intends to begin to provide services for ophthalmic laser surgical centers using excimer and other lasers.

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In March 1997, LaserSight also amended its previously-reported royalty agreement (as so amended, the "Amended Royalty Agreement") with Laser Partners, a Florida general partnership, that it had entered into shortly before the LaserSight Centers acquisition. The Amended Royalty Agreement reduces the maximum per eye royalty to be paid by LaserSight from \$86 to \$43. LaserSight's obligations under the Amended Royalty Agreement are perpetual. LaserSight understands that one of the O'Donnell Trusts is a partner of Laser Partners with a 36% partnership interest.

The Amended Royalty Agreement provides that LaserSight is not required to pay a royalty in connection with any of the following: (1) procedures which do not involve both an excimer laser and PRK, (2) laser procedures performed by a third party in connection with any license granted by LaserSight, and (3) laser procedures performed pursuant to a contract with a managed care company or an employer, pursuant to which LaserSight agrees to arrange for the delivery of eye care services other than PRK or for eye care services which include PRK without any identifiable fee attributable thereto. The management of LaserSight believes that these exclusions reduce the scope of LaserSight's obligation to make royalty payments. It may be in the interest of Dr. O'Donnell for LaserSight to pursue business strategies that maximize such royalty payments, however, in late 2000, management abandoned the LaserSight Centers mobile laser strategy due to industry conditions and our increased focus on development and commercialization of our refractive products.

CONSULTING ARRANGEMENT. In May 1997, LaserSight's LaserSight Technologies subsidiary entered into an agreement, effective as of January 1, 1997, with Dr. Byron A. Santos, an ophthalmologist employed by the O'Donnell Eye Institute, a corporation of which Dr. O'Donnell, the Chairman of the Board of LaserSight, is the Medical Director and owner. The amount that became payable to Dr. Santos under this agreement during 2001 was \$96,000. Under the agreement, Dr. Santos was required to be available to provide a minimum of 40 hours of services each month. Such services have related to the development of the LaserScan 2000 excimer laser system, the development of clinical protocols, and training and other consulting services. The agreement terminated on December 31, 2001.

SALE OF LASER SYSTEM. As previously reported, in 2000, LaserSight sold one of its laser systems to a company affiliated with Dr. O'Donnell at a price of \$240,000. This amount is included in accounts receivable at December 31, 2001.

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SIGNATURES

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LASERSIGHT INCORPORATED

Dated: April 26, 2002

By: /s/ Michael R. Farris

Michael R. Farris, President and
Chief Executive Officer

Dated: April 26, 2002

By: /s/ Gregory L. Wilson

Gregory L. Wilson, Chief Financial
Officer

(Principal accounting officer)