

Accounting Circle

Minutes of April 23, 1999 Meeting

Members Present: Nancy Bizal, Don Breivogel, Stephen Byelick, Steven Farrell, David Gunn, Brad Platts, Kenneth Sendelweck, Robert Smith, Darryl Spurlock, Bob Swan, Dan Wade, Jeff Wilmes, Jeff Wolf

Guests Present: Kym Peters, Delta Nordhorn

Faculty Present: Craig Ehlen, Kwang Kim, Mehmet Kocakulah, Tim Koski, Eva Jermakowicz, Brian McGuire, Jeanette Maier-Lytle

Welcome and Administrative Topics - Bob Swan, Chair

- Welcomed everyone to the third Accounting Circle meeting at 7:30 a.m. in USI's Dining Room
- Introduced prospective member, Kym Peters, Controller at Sights Denim Systems in Henderson, KY
- Members and faculty introduced themselves.

Approval of Minutes

- Approved as distributed.

Chair Report – Bob Swan

“How We Got Here”

- November, 1997 – Dan Wade wrote a memo suggesting the Accounting Circle
- February, 1998 – Organization began, by-laws were written, charter planned, potential members listed
- April, 1998 – Recruiting meeting at Bernie Little's River House where we discussed what we wanted to do and the vision of the Accounting Circle We all volunteered
- May, 1998 – Held our first meeting, adopted bylaws, adopted key issues, and defined the components of quality as it relates to the accounting faculty and students. We took our thrust from the Board of Visitors Leaders Form – communication skills, problem solving skills, high standards and expectations, and bridges between practice and theory. We developed two committees: Darryl Spurlock agreed to chair the Practice / Education Interaction Committee and Ken Sendelweck agreed to chair the Curriculum Committee. The committees chose projects that were doable within one year and supported the AACSB accreditation process of the School of Business' Accounting Program.
- September, 1998 – At the meeting we reviewed the accreditation process and how we can help; we reported on committee progress and sought funding support for Toastmasters scholarships. We voted to request \$100 from each organization represented on the Accounting Circle.

Financial Status

- We received \$1400 in contributions
- Funded 20 Toastmasters scholarships totaling \$632.00
- Provided a meal for the focus group which cost \$121.50
- The balance as of April 23 is \$565.23

Practice / Education Interaction Committee Report – Darryl Spurlock

- Finalized a list of companies willing to provide tours for students and faculty.
- Set up a faculty internship for Brett Long at Harding & Shymanski (will go through an evaluation in a few days)
- Want a Summer 2000 cost accounting internship for Jeanette Maier-Lytle
- Established a quarterly report to remind members to announce training opportunities to foster working relationships between the accounting community and the University
- Announced that Craig Ehlen and Darryl Spurlock have co-authored an article for the CPA Journal and encouraged other accounting circle members to consider this co-operative activity

Curriculum Committee – Ken Sendelweck

- Focus Group meeting for the five accounting graduate survey courses – 30 practicing accountants attended from seventeen business (see report)
- Speaking Eagles Toastmasters International –The chartering took place on April 21. We are please with the skills set and the student quality that we saw.
- Thank you to Dan Wade and Nancy Bizal and Accounting Faculty for their instrumental role in getting the student organization established.

Announcement

- Congratulations and best wishes to Ken Sendelweck who will become President / CEO of German American Bank in Jasper, IN on May 1

Membership Committee – Bob Smith

- Eleven prospective names were submitted
- The goal is to increase membership to 20
- The committee recommended the following new members: Sharon Kennedy, CPA, Kennedy & Associates, and Kym Peters, Controller, Sights Denim Systems. **Motion Passed.** Kym Peters was welcomed. (Report included in meeting packet.)
- The committee recommended the following members be extended an invitation to serve regular three-year terms: Donald Breivogel, David Gunn, Kenneth Sendelweck, Robert Swan, and Jeff Wilmes. Their first terms were only one-year terms as the result of the staggered terms established for start-up purposes. **Motion Passed.**

Nominating Committee – Bob Swan reported.

- The nominating committee nominated Dave Gunn to be Chair-Elect for the 1999-2000 term. **Motion Passed.**
- The nominating committee announced Dan Herman will be the Chair for the 1999-2000 term

Accounting Program Chair Report – Dan Wade

- Dan Wade thanked the circle for a wonderful first year and reported we have successfully achieved our objectives toward building a stronger accounting program. The Circle has been a very active working advisory board.
- The goal at this meeting will be for each committee to set an agenda for the second year; the challenge is to sustain this level of activity.
- Accreditation update – Wade announced that AACSB accounting accreditation is more exclusive than even the School of Business accreditation (1/3 of the 1/3). Pre-candidacy is a benchmarking process against AACSB standards: we prepare a plan for compliance; AACSB looks at the plan and suggests and evaluates if it can be accomplished within a five-year period. When the AACSB advisor was on campus, he met with a small group of the Accounting Circle and was positively impressed with the level of involvement and the quality. Our AACSB liaison, Eileen Peacock, has told me our accreditation plan has been approved and we will be officially in candidacy when the letter arrives. The only caution was that maybe we are trying to move too quickly, but we can back off if that is so. (See letter in meeting packet – advisor recommends we proceed)
- Thank you to the interaction committee and Darryl Spurlock for taking a real lead in their activities and thank you to faculty for their willingness to participate. A special thanks to Brett Long and to Harding & Shymanski and Dave Gunn for their willingness to participate in a faculty internship program. This will make a difference to the accreditation, to the program, and to individual faculty.
- Thank you to Ken Sendelweck and Roy Templin who volunteered to help us with mission and strategic plan.
- Program update – see packet. We are sustaining our numbers even with the 150-hour requirement; enrollment looks positive and as if it will increase.

Practice / Education Interaction Committee Break Out Session Report – Darryl Spurlock

- Want to cost accounting internship for Jeanette Maier-Lytle and possibly add a tax internship for Tim Koski.
- Jeanette needs volunteers for her ACCT 201 honors class to assist students in developing a course project.
- Craig Ehlen would like to learn various accounting software programs that are in use at accounting firms.
- Consider expansion of student internship program – Marilyn Schmidt will be asked to assist
- Begin ideas for high school recruitment

Curriculum Committee Report – Ken Sendelweck

- Build on success of first year.
- Focus on graduate classes that will be offered next fall.
- Encourage participation at Toastmasters meetings by renewing and expanding scholarships, recruiting in classes and the accounting club, and attending some meetings.
- Reconvene to further explore software appropriateness in the fall.
- Review design of undergraduate core, focus on benchmarking, and develop an Accounting Circle subcommittee for summer.

Closing Remarks – Bob Swan

- Expressed appreciation to Darryl Spurlock and Ken Sendelweck for chairing the two working committees
- Thanked total membership for wonderful support
- Expressed gratitude to Dan Wade for initiatives toward top-ranked program
- Welcomed Dan Herman to the position of chair and challenged him to keep focused on the mission

Closing Remarks – Dan Wade

- Thanked and plaqued Bob Swan as the first chair of the Accounting Circle. “When we started dreaming about the accounting circle, we knew that leadership would be critical, and we needed someone that was “connected” to the School of Business and loved USI. Bob Swan was our logical and excellent choice.”

Next Meeting

- Will be at Black Beauty or Ameriqua on one of the following dates: October 18, 19, 21, 22, 25, 26, 27, 28, or 29.
- Let Nancy Bizal know if you have conflicts with any of these dates.

Adjourned

- 9 o'clock ish