

ACCOUNTING CIRCLE
Wednesday, October 10, 2001
University Center UC203 and 204 (Bridge Rooms)

AGENDA

- 7:15—7:30** **Continental Breakfast**
- 7:30 —7:45** **Welcome and Administrative Topics—Darryl Spurlock**
 Introductions (All Members and Faculty)
 Student Accounting Club President—Erin Kritsch
 Approval of Minutes as Mailed
- 7:45—8:05** **Accounting Circle Chair Report—Darryl Spurlock**
 Circle Update
 Activity
 Financial
 Committee Reports
 Practice/Education Interaction Committee—Steve Farrell
 Summer 2001 Internship—Eva Jermakowicz
 High School Guidance Counselor/Student Luncheon
 Curriculum Committee
 Toastmasters “What Toastmasters Means To Me”—Amy Clem
- 8:05—8:15** **Accounting Program Chair Report—Dan Wade**
 Program Update
 Accreditation Update
- 8:15—8:45** **Practice/Education Interaction and Curriculum Committee Meetings**
 Goals and Objectives for 2001-2002
 Action Plan for 2001-2002
 Next Meeting
- 8:45—9:00** **Report-out of Committee Meetings and Next Steps—Steve Farrell and Bob Smith**
- 9:00—9:15** **Next Steps—Dan Wade and Darryl Spurlock**
 Reactions to Committee Reports
 Upcoming Events
 Spring Meeting—After April 15
- 9:15** **Adjourn**

USI SCHOOL OF BUSINESS
ACCOUNTING CIRCLE
MINUTES OF OCTOBER 10, 2001

Members Present: Teresa Bradley, Daryl Dassel, Steven Farrell, Steven Mudd, David Papariella, Robert Smith, Darryl Spurlock, Robert Swan, Jeff Wilmes, Jeff Wolf, Erin Kritsch

Members Absent: Donald Breivogel, Stephen Byelick, Dan Hermann, Sharon Kennedy, Mac Neel, Kym Peters, Kenneth Sendelweck, Roy Templin

Faculty Present: Craig Ehlen, Eva Jermakowicz, Mehmet Kocakulah, Brett Long, Jeanette Maier-Lytle, Brian McGuire, Les Nunn, Dan Wade

Guests Present: Amy Clem, Eric Otto

Welcome and Administrative Topics – Darryl Spurlock

- Darryl Spurlock welcomed the members and faculty to the Fall 2001 Accounting Circle meeting at 7:30 at the University of Southern Indiana in the University Center in rooms 203 and 204.
- Introductions of members, faculty, and guests were made.
- Darryl Spurlock recognized Craig Ehlen for being named Outstanding Accounting Educator by the Indiana CPA Society.
- The meeting agenda and folders were presented.

Approval of Minutes

- The Spring 2001 minutes were approved as mailed.

Practice/Education Interaction Committee Report – Steven Farrell

- The second annual area high school guidance counselor luncheon is planned for November 14th of this year. Counselors from each school will be asked to invite an outstanding student interested in accounting or business.
- The Accountants in the Classroom program was successful last spring semester. Jeanette Maier-Lytle thanked those involved in the classroom visits, stating that visitors have gone above and beyond their duties. Student feedback has been excellent.
 - Darryl Spurlock and Jeannette Maier-Lytle put together a formal description of the program. This will assure that each team knows the objectives of the program and what is expected of each team. This will provide consistency between sections.
- Eva Jermakowicz discussed her faculty internship. She spent eight weeks in the global financial accounting department at Bristol-Myers. As a part of her internship, Dr. Jermakowicz also took part in a finance forum with 20 countries discussing future financial issues. Dr. Jermakowicz stated that her internship provided valuable experience and contacts that will have direct benefit in the classroom. She expects

to bring in speakers from Bristol to discuss globalization. Dr. Jermakowicz thanked the Accounting Circle for the excellent learning opportunity.

- Brian McGuire expressed interest in being this year faculty intern. Steve Mudd volunteered to assist Dan in finding a suitable internship opportunity for Brian.
- Robert Smith discussed the importance of the committees, stating that they work in partnership with the faculty with the common goal of helping students be successful in the accounting profession.

Curriculum Committee Report – Robert Smith

- The Curriculum Committee spent last year in the design of the new accounting major and assisting with the Accountant in the Classroom program.
- Mr. Smith also discussed the AICPA article located in the folder. The article states that students need a more hands on approach.
- He also noted the proposed Accounting curriculum with the three established tracks in AIS, Managerial Accounting, and Finance.
- Robert Smith discussed Eileen Peacock's visit stating areas that need to be reviewed. The mission statement should be in alignment with the new program. He noted that classroom visits and educating the students are helpful. The question of what industry wants from graduates should be addressed. A benchmark needs to be established to maintain that the new program is working.

"What Toastmaster's means to me." – Amy Clem

- Amy Clem explained that Toastmasters helps students practice their speaking and communication skills. Each student has the chance to practice heading meetings and making introductions. Students give impromptu and prepared speeches. A series of ten speeches are given with each speech practicing a different aspect of public speaking. Evaluations are given to help students learn and improve on their communication and public speaking skills.
- Ms. Clem thanked the Circle for its support both financially and through encouragement. Having a Circle representative present at meetings is a great encouragement to the members.
- Robert Swan told a story of a student who joined Toastmasters because she knew communication was an area she needed to improve.

Financial Report – Daniel Wade

- Daniel Wade thanked Amy Clem and Erin Kritsch. He noted their activity in various programs. Recently, they were part of a team that presented a case study in Indianapolis with only two weeks to prepare. The team was sponsored by Jeanette Maier-Lytle.
- Dr. Wade stated that the source of the funds supporting the Accounting Circle is the \$100 contributions made by the members. This year the Circle had 100% participation.
- The Accounting Circle is the primary sponsor of Toastmasters. Other use for the funds include sponsoring meetings.

- Dr. Wade also apologized for not having a reception after the fall meeting as was stated in the spring minutes. The reception will now be in the spring of 2002.

Program Update – Daniel Wade

- See attached.
- Robert Swan suggested benchmarking against national numbers. The current model does not tell what we are doing vs. what other universities are doing. It only tells how we are doing vs. our history.

Accounting Accreditation Update – Daniel Wade

- Dr. Wade noted that only one-third of accredited schools get the separate accreditation in accounting.
- The USI Accounting Department has been in a candidacy program for three years. Eileen Peacock, our candidacy advisor, visited the campus this summer and made the recommendation that we should declare 2001/2002 as our self-study year. This has been done. A self-study report will be prepared during this academic year and a review team will visit campus fall 2002 to make a recommendation as to whether we meet the criteria for accreditation.
- Dr. Wade discussed an article presenting the value of separate accounting accreditation.
- The new Accounting & Professional Services program will come online next fall.
- Members were encouraged to share the new program with people in their organizations. Dr. Wade volunteered to go into businesses to talk about the new program.

Suggestions for Break-Out Sessions – Daniel Wade

- See also alternate objectives handout for 2001-2002.
- Dr. Wade also noted that students are searching scholarship money for the fifth year. He asked the Circle to consider possible options to provide such scholarships. This would be consistent with the desire of public accounting to hire students after the fifth year.

Reports from Committee Meetings – Robert Smith and Steven Farrell

Curriculum Committee – Robert Smith

Possible tasks for the Curriculum Committee were discussed as follows:

- * Assist the department in performing a bi-annual review of the mission statement for the accounting programs at USI.
- Review and provide input on the new ACCT 203 bridge course that is being designed currently by the faculty.
- Review the Business Activity Model (BAM) approach to teaching the first Intermediate accounting course in the new program. This approach would also be utilized in the graduate financial accounting course.
- Benchmark the new accounting program against the AICPA Core Competency Framework.

Practice/Education Interaction Committee – Steven Farrell

- The committee discussed Brian McGuire's internship. His focus is more on AIS and consulting. Steven Mudd volunteered to help with faculty internships.
- Amy Clem and Erin Kritsch stated that they would be willing to attend the November 14th Guidance Counselor Luncheon and speak to students about the USI Accounting Program.
- The committee suggested getting copies of AICPA tapes to give to counselors.
- Robert Swan suggested having all Circle members to attend a Toastmaster's meeting, once a year.
- A discussion of the fifth year scholarship was also held. The committee suggested an annual or endowed scholarship or a departmental scholarship.
- They would like to use email for ideas and responses as meetings.
- The committee also suggested having faculty attend and/or present CPE sessions.
- New Ideas to consider:
 1. The Circle should design and maintain a mentoring program.
 2. The Circle should have a pizza party combing the Accounting 201 and 202 classes.
- No meetings have been scheduled.

Closing Remarks – Darryl Spurlock

- Darryl Spurlock thanked members for their attendance and participation.
- He noted that the Spring meeting will be held after April 15th.

Adjourned – Darryl Spurlock, 9:25 a.m.