

USI SCHOOL OF BUSINESS
ACCOUNTING CIRCLE
MINUTES OF APRIL 29, 2002

Members Present: Don Breivogel, Daryl Dassel, Steve Farrell, Steve Mudd, Dave Papariella, Bob Smith, Darryl Spurlock, Bob Swan, Jeff Wilmes, Jiff Wolf, Ex-officio Members: Nancy Bizal, Dan Wade, Phil Fisher

Members Absent: Teresa Bradley, Steve Byelick, Dan Hermann, Sharon Kennedy, Mac Neel, Kym Peters, Ken Sendelweck, Roy Templin, Student Member Erin Kritsch, Ex-officio Member Jim Muelhbauer

Faculty Present: Craig Ehlen, Eva Jermakowicz, Tim Koski, Brett Long, Jeanette Maier-Lytle, Brian McGuire, Les Nunn

Guests Present: Tara Libbert and Brooke Tabor, Accounting 202 Honors Students and John Temple, a high school student shadowing Jeff Wilmes

Welcome and Administrative Topics—Darryl Spurlock

--Spurlock welcomed the members and faculty to the Spring 2002 Accounting Circle meeting at 3:06 p.m. at the University of Southern Indiana's University Center Room 206 by saying, "I am pleased and proud to be a part of this group and glad you have been as well" and by presenting those in attendance, with Accounting Circle pencils and "round tuit" wooden tokens.

--**The October 2001 minutes were approved as distributed.**

Accounting Circle Chair Report—Darryl Spurlock

Circle Activity Report: (See report in meeting folder.)

Circle Financial Report: (See report in meeting folder.) Chair-elect Steve Farrell presented a proposal to initiate a scholarship for MSA students with each member or the member's organization contributing at least \$100. The Dean has agreed to include the MSA Scholarship in the solicitation to accounting alumni in the early fall; it fits well with the total USI and School of Business fund raising strategy. The scholarship will serve as a recruiting tool. The criteria will be determined among the Accounting Circle and Accounting Faculty. **The proposal was approved.** (See solicitation letter for both Accounting Circle dues and MSA Scholarship contributions in meeting folder.)

Practice/Education Interaction Committee Report—Steve Farrell

Activities Report

--Luncheon with high school guidance counselors plus some top students

--Meeting with Career Services Office--learned of shortage of accounting internships, encouraged Accounting Circle members to explore offering internships

--Accounting 201 and 202 visitations—12 participants this year—evaluations not yet in but anecdotally a success

--Honors Project with Harding Shymanski & Co.

- MSA Scholarship
- Considered but decided against a mentoring program
- Pizza Party with Circle and Accounting Students following Spring Annual Meeting
- Faculty Internship for Brian McGuire Summer 2002 with American General Finance

Farrell and Dan Wade expressed special thanks to all members who made these activities possible and a success.

Curriculum Committee Report—Bob Smith

Activities

- AACSB advisor reviewed vision statement and as a result we have updated the vision statement for clarity purposes (See new vision statement in meeting folder.) **The new vision statement was approved.**
- Interactive Accounting Lab for Fall 2002—reviewed subject matter
- Core Competency Framework

Membership Committee Report—Steve Farrell

Bob Swan and Ken Sendelweck are retiring from the Circle and were recognized for their dedicated service to the Accounting Circle. (The remainder of the membership committee report is in the meeting folder along with short biographies of the proposed members.)

The Membership Committee report was approved as presented.

Nominating Committee Report—The Nominating Committee presented the following slate: Steve Farrell, Chair-elect will be the 2002-2003 Chair; Bob Smith will be the 2002-2003 Chair-elect. **The Nominating Committee report was approved as presented.**

Accounting Program Chair Report—Dan Wade

- Accounting Program Enrollment Update-(See Program Update in meeting folder)
Wade noted how USI's Accounting 303 enrollment compared to Ball State and said he would try to acquire more comparison statistics.
- Third year of AACSB Accounting Candidacy and Year of Self-Study. A three-person accreditation team will visit this November 17-19. One of the team is our advisor who met this spring with students, alumni (thanks to Dave Papariella), faculty, administration, the dean, and Circle members. His feedback was very positive. He was most impressed with the Accounting Circle's involvement. The advisor recommended expanding the section about the Accounting Circle in the self-study report; he said he did not know of ten other schools with such an advisory board involvement and that it was important for continuing improvement. The self-study report is due June 1.

AICPA Core Competencies for Accounting graduates---Bob Smith

(See AICPA Core Competency Framework in meeting folder)

Smith gave an overview and asked Circle members to rate core competencies--high, medium, or low value. Faculty will assess courses to determine if course content includes the core competencies valued by the practitioners. Bob Swan recommended that

ethics receive as much emphasis in the curriculum as communication in light of today's climate.

Next Steps

Spurlock said he had enjoyed serving as the 2001-02 Chair, looks forward to continuing to serve on the Accounting Circle, and thanked all members for their participation. Wade presented Spurlock with a plaque and thanked him for his enthusiasm and work—"Darryl gets things done." Steve Farrell, Chair for 2002-2003, asked that the next meeting be scheduled in late October and that committee meetings be scheduled in early summer to establish Chairs, Chair elects, and agendas.

Announcements

--Wade announced a junior accounting major who is a Presidential Scholar is in search of a summer internship.

--A paper was circulated for members to indicate to what committee they belong.

Accounting 202 Honors Presentation-Brooke Tabor and Tara Libbert

The presentation was entitled "Financial Statement Analysis of an Industrial Cleaning Firm." (Special thanks to Harding, Shymanski & Co. for providing Honors Projects during the last two years.)

Adjournment at 4:35 to pizza party with 50-60 accounting students.