

USI School of Business
Accounting Circle
Minutes of Meeting
April 26, 2005

Members Present: Rebecca Alcorn, Deidra Conner, Sally Joest, Tim McGuire, Steven Mudd, Gregory Newman, Jana Pottorff, Bradley Rust, Bob Smith, Darryl Spurlock, Rob Wedding, Jeff Wilmes, Marvin Wright

Ex-officio: Nancy Bizal, Craig Ehlen, Gene Klippel, and Brian McGuire

Members Absent: Donald Breivogel, Stephen Byelick, Daryl Dassel, Michael Haynes, Donald Spring, Terri Swan, Connie Wellmeyer and Steven Farrell

Faculty Present: Allen Hunt, Ashraf Khallaf, Brett Long, Jeanette Maier-Lytle and Dan Wade

Student Guest Present: Andrew Eddmendsen (Student Accounting Club), Kevin Farley (Toastmasters), and Donovan Sexton (Beta Alpha Psi)

Jeff Wilmes welcomed everyone to the meeting and asked for self-introductions.

Guest Presentations

Donovan Sexton said that Beta Alpha Psi (BAP) hopes to be a full chapter in spring 2006. He stated that the Accounting Club and Beta Alpha Psi programs are going to concentrate on professionalism and resume building. BAP members plan on visiting high schools and speaking to students in order to develop interest in Accounting. He mentioned that BAP is also involved with "Relay for Life" and ten members are interested in participating in the Accounting Circle golf scramble.

Beta Alpha Psi is developing various ideas, such as a mentoring program to retain membership. They also want to have fundraisers to acquire funds to pay for regional and national BAP meetings. He expressed gratitude for all the valuable help the Accounting Circle has provided.

Andrew Eddmendsen stated that in his third year at USI, he may have given up on classes (and the accounting profession) if it had not been for the Accounting Club. A few primary reasons for his decision to remain focused (in part due to the Accounting Circle and its connection to the Accounting Club) were:

1. Exchange of information, ideas, and experiences and develop relationships.
2. Outstanding speakers which is beneficial because students come away with better career decision.
3. Promotion of high ethical standards and leadership.
4. The opportunity to work in Community Service projects.

He thanked the Accounting Circle for its generosity and encouragement.

Kevin Farley talked about the USI Toastmasters organization and its emphasis on increasing communication skills. Members are able to learn how to speak and do it more effectively (and with more confidence). He stated that the Toastmasters and Accounting Circle have really benefited him and have improved his professional demeanor significantly. He thanked the Accounting Circle for its participation (even during tax season).

Approval of Minutes

The minutes were approved as distributed.

Chair of the Accounting Circle: Jeff Wilmes

Wilmes stated that a subcommittee of the Practice/Education Interaction Committee will solicit and process the nominee for the Distinguished Accountant Award. Steve Farrell was the recipient last year and will chair the current year's subcommittee

Wilmes announced that Greg Newman will chair the Curriculum Committee.

He stated that the Accounting Circle Celebration is September 26th and High School day is November 16th from 9:00 am – 2:00 pm.

He also reminded everyone that the Circle dues are currently due and asked members to please send in their checks to the School of Business. (\$100.00 for dues and \$100.00 for scholarship)

Dean of the School of Business: Gene Klippel

Dean Klippel thanked the Accounting Circle for being here and for its continued support to the Accounting Department and the School. He also announced the University of Southern Indiana schools will undergo name changes and the School of Business will become the College of Business as of July 1, 2005.

Nominating Committee Report:

The nominating committee report was given and accepted. The nominating committee report was as follows:

The Committee recommended Connie Wellmeyer (Toyota-Motor Manufacturing, Indiana, Inc.) as Chair-elect.

The Committee recommended the following members be renewed for a second full (three-year) term:

Don Brievogel	American General Financial Services
Steve Farrell	Gaither Rutherford & Co., LLP
Tim McGuire	CMC
Greg Newman	Kemper CPA Group, LLC
Brad Rust	German American Bancorp
Marvin Wright	Wright Consultants, LLC

Chair of the Accounting Department: Brian McGuire

McGuire expressed appreciation to the Accounting Circle and the faculty for their contributions and reviewed the highlights of the year (which are enclosed in the meeting packet).

He also thanked Dan Wade for his dedication to the Toastmasters “Speaking Eagles” and encouraged continued participation from the Accounting Circle members.

McGuire also added that Beta Alpha Psi is now a petitioning chapter and will be a full chapter a year from now. The second initiation will be Thursday, April 28th. He thanked Mehmet Kocakulah for his dedication as an advisor to USI’s BAP Chapter (pending).

As Andrew mentioned earlier, USI also has an Accounting and Professional Services Club that continues to be very successful. McGuire thanked Craig Ehlen and Les Nunn for their dedication as advisors to the Accounting and Professional Services Club.

McGuire presented Jeff Wilmes an appreciation gift as the Outgoing Chair of the Accounting Circle. He also stated that we are looking forward to working with Marvin Wright during the upcoming (2005 - 2006) year.

Dean of the School of Business: Gene Klippel

Klippel said the new building is still alive in the legislature and funding is being considered for design plans. Historically, USI buildings have received additional funding for construction once the funding for design plans has been approved.

At the Annual AACSB Meeting (in San Francisco), a motion was made and approved to revise the Accounting Standards. The revisions were minor and basically corrected prior omissions that were inadvertently made.

The Accounting program is on track (and in fact ahead of the School) in regards

Currently any course will complete this requirement, which means students can get other hours faster and cheaper by taking undergraduate courses. We are not totally abandoning the program, since we hope that interest will change and we can once again have a successful MSA program.

Ceasing to admit students to the MSA program will require an alteration of USI's undergraduate program (so that students can be successful in public accounting). However, the Department has already considered various alteration methods that will address this issue.

Director of MSA Program: Craig Ehlen

Ehlen stated that we have contacted the active (and non-active) students and did a survey of the courses remaining in their programs. We will make every effort to offer those courses that are still needed. In addition, the students will also be able to use some of the courses in the MBA program to complete their degree after their accounting courses are complete.

Accounting 601 and 602 will be offered in summer 2005; and since Accounting 601 doubles as an MBA course, it will be offered again in the future. Accounting 603 and 604 will be offered in fall 2005 and Accounting 605 will probably be offered in summer 2006. If students are unable to take the courses when offered, then it has been discussed with Dr. Khayum to make accommodation with an MBA course without sacrificing the program (by providing a reasonable transition). Other alternatives, such as independent studies (although not preferred), are possible.

McGuire added that currently all we have done is to stop admitting students to the program. Once the current students move through the program, the MSA will be placed in an inactive state. If and when the NASBA proposals are passed (depending on the final requirements), then we might be able to reactivate the MSA program.

We also need to re-examine how to allocate the funds of the Dan Wade Scholarship, since currently it is meant for an MSA student.

Ehlen stated that although we are disappointed with the MSA enrollment and the new status of the MSA program, by re-examining the undergraduate curriculum, we are likely to make some changes that will ultimately make the undergraduate program stronger.

Break-out Sessions

Wilmes announced that the Committee Break-out Sessions were next on the agenda. The committees will report back to the full Accounting Circle after the Break-out Sessions:

Practice/Education Interaction Committee Break-out Session Report

Wright thanked everyone for assisting on the committee during the past year and looked forward to the upcoming year.

Maier-Lytle thanked those who volunteered in the past to visit the classroom, and she has received enough volunteers to complete her schedule for “Accountants in the Classroom” for the fall 2005 semester.

Wright said that helping with Toastmasters is an experience that should not be missed and again announced that members can contact Dan Wade to schedule a time period.

Steve Mudd will chair the Faculty Internship Committee during the upcoming year.

Wright announced the following dates:

The Accounting Circle Fall Meeting and Extravaganza is Monday, September 26, (Meeting, 3:30 P.M. to 6:00 P.M.; Extravaganza, 6:00 P.M. to 9:00 P.M.)

The Golf Scramble is Friday, October 21, commencing at 8:00 A.M.

The USI High School Day is Wednesday, November 16, 9:00 A.M. to 1:00 P.M.

Curriculum Committee Break-out Session Report

Greg Newman will serve as Chair of the Curriculum Committee during the 2005-2006 academic year. Although the committee has been rather dormant during the last few years, it is anticipated that the upcoming year will be more active. For example, one possible area of involvement could be providing feedback related to the undergraduate program’s proposed use of Learning Skill Outcomes.

The committee hopes to have at least one committee meeting prior to the next Accounting Circle Meeting.

Adjournment

The meeting adjourned at 9:30 A.M.