

USI College of Business
Accounting Circle Meeting Minutes
May 3, 2006

Members Present: Deidra Conner, Daryl Dassel, Steven Farrell, Michael Haynes, Sally Joest, Steven Mudd, Greg Newman, Jeanne Oakes, Bob Smith, Terri Swan, Rob Wedding, Connie Wellmeyer, and Marvin Wright

Ex-officio Members Present: Mohammed Khayum, Nancy Bizal, and Brian McGuire

Members Absent: Donald Breivogel, Stephen Byelick, Tim McGuire, Jana Pottorff, Brad Rust, and Donald Spring

Faculty Present: Craig Ehlen, Eva Jermakowicz, Brett Long, Jeanette Maier-Lytle, Les Nunn, and Dan Wade

Administrative Assistant Present: Linda Dillbeck

Welcome: Marv Wright:

Wright welcomed all to the meeting, extended thanks to Sally Joest and Harding, Shymanski, & Co. for hosting the meeting, and gave an overview of the meeting plan.

Introductions:

Self introductions were made by all present. *Wright* welcomed Kerry Jackson, Executive Vice President, CFO, and Treasurer of Shoe Carnival, Inc., to the Accounting Circle.

Accounting Circle Chair Report: Marv Wright

Wright reported or asked chairman to report on the activities of the Accounting Circle over the past academic year.

Golf Scramble: The first annual Golf Scramble was held October 21 at Helfrich Park with 10 foursomes including 15 students who were sponsored by Accounting Circle players. The focus was to raise funds for the Dan Wade Accounting Scholarship; \$4,300 represents a reasonable success. Plans are to expand the golf scramble to include more sponsorships and to include players beyond the Accounting Circle.

High School Day: Connie Wellmeyer

Wellmeyer reviewed the components of the second annual High School Day called "Fun Beyond Numbers." An AICPA video entitled "Taking Care of Business;" a panel discussion entitled "Start Here, Go Places (where professional accountants discuss opportunities in accounting and give their personal stories); presentations by accounting students, "What's It Like;" presentations by faculty, staff, and Circle members: Jeopardy Game and food. Twelve schools from all over the state were in attendance, a decrease from last year perhaps caused by the high schools' limit of two visits per student. However the evaluations were positive; one in particular: "I'm going to USI because of this."

Accountants in the Classroom: Jeanette Maier-Lytle

Maier-Lytle stated that this program brings a public and a private accountant to Accounting 202 classrooms three times a year and has been in place since 1999. Topics covered are decided between the faculty and accountants and have included current issues, class topics, and ethics (a popular topic). The purpose is to develop an interest in accounting and serve as a recruiting tool as all business majors take this course. This

spring not all classes were covered by volunteer accountant in the classroom. Jana Pottorff received special thanks for her efforts, she asked members to please sign up for this program.

Brian McGuire noted that the accounting numbers are back up to where they were 10 years ago in part because of the market but also in part because of the Accounting Circle's role.

Toastmasters: Dan Wade

Wade reported this spring Toastmasters started a Competent Communicator plaque which is located left of the elevator on the second floor of the Orr Center. Interest in Toastmasters is growing and attracting students from other majors even outside the business college. Wade attributed the popularity of this weekly endeavor to the following reason: it is fun, the Circle pays the fees, and Circle members attend which indicates professional accountants think this is important. He encouraged members to attend and to send a representative of their organizations.

Strategic Plan: Greg Newman

Newman reported on three activities: (1) The Beta Alpha Psi chartering last January, a nice evening which students and the Circle enjoyed. (2) The planned CPE day which will be in the fall and is a fund-raising event for the Circle. The committee would like to expand the list of invitees beyond the Circle. (3) An internal assessment survey to assess whether the Circle is meeting the goals listed in the bylaws in accordance with the Strategic Plan. He circulated the survey and asked members to turn it in at the end of the meeting or send it to Linda or to him.

Accounting and Business Law Department Chair Report: Brian McGuire

Program Highlights: *McGuire* reviewed the Program Highlights listed in the meeting packet. He noted the following curriculum changes to the undergraduate program: In addition to the current accounting tracks of Managerial Accounting, Information systems, and Financial Management (Formally Finance); a Financial Accounting track has been added. Also two courses have been returned to the curriculum: Intermediate Accounting II and Advanced Accounting. The new track and the added classes will add to the strength of the accounting program in preparation for the CPA exam. These changes were implemented using feedback from both the Accounting Circle and students. He mentioned the VITA program has been converted to a service-learning course, the first for an undergraduate course in the College of Business, which Brett Long advises and instructs.

In regard to the Accounting Case Team's earning finalist national status, it is a first time entry for a USI team. He announced the team will be going to Las Vegas in June and expressed hope that the funds can be found so the students will not have to use their substantial monetary award to fund the travel.

McGuire announced this year's Dan Wade Scholarship has been awarded to Brad Tretter and read a note of gratitude from the recipient.

McGuire announced plans to establish an electronic Circle and Department annual report.

Financial Packet: The financial report is in the meeting packet. McGuire thanked the following: Harding, Shymanski & Co. for hosting the May 3 meeting and for sponsoring the INCPA Case Competition Team in the fall—a good investment; Kemper CPA Group for sponsoring the IMA Competition Team at the level of \$500 (McGuire invited others to also become a co-sponsor);

BKD for its extremely generous donations which have co-sponsored the Beta Alpha Psi Chartering fee with the students, co-sponsored the Beta Alpha Psi ceremony, co-sponsored two students to the national BAP conference in San Francisco, and co-sponsored a van load of students to attend the regional conference in Nashville. He added the money was well spent watching the students interact with other students and professionals.

Faculty Activity: McGuire said the faculty has been very productive—everyone has had a journal or proceeding, important for AACSB accreditation. Two Lilly Sabbaticals have been awarded to accounting faculty: Spring 2006 to Mehmet Kocakulah and spring 2007 to Eva Jermakowicz. Faculty Excellence Awards have been awarded to Craig Ehlen for Scholarship and to Brett Long for Service.

Two faculty members are departing to pursue other endeavors: Drs. Allen Hunt and Ashraf Khallaf. Two one-year appointments will be made for next academic year, and a national search for two tenure-track faculty positions will begin in August, 2006.

Dean's Remarks: Mohammed Khayum

Khayum gave updates from across the College: Six architectural firms—two local and four national—are on campus May 2 and 3; at the end of May 3 one firm will be selected to design the new College of Business Building which will be shared with the Department of Engineering which now has 300 students after only three years of existence. The synergy between engineering and business—concept to commercialization—is exciting. The building will make a statement to where the College is going; input from the Circle and all constituents will be sought.

He announced that he and McGuire have just returned from the annual AACSB meeting; he thinks we are exceptional in the way we are integrated into our community which was a strength noted in our original accreditation. A re-accreditation team will visit both the College and Accounting program in February 2008. Khayum referred to a sheet in the meeting packet; the first slide refers to the number of AACSB accredited schools; the second slide notes the number of schools who were not awarded re-accreditation and were given a six year review; the third slide shows the top ten reasons for schools' not receiving re-accreditation. He stated we are doing things correctly. The goal for many schools was the minimum requirements and they have been given a sixth year review, but we are going beyond that and be in a better position. One area that requires urgent work is assurance of learning: we must be able to demonstrate without a doubt what our students know and can do what is required. We have devoted a lot of time to the process; by spring 2007 we will have a baseline in place and in fall 2007 will be able to take steps to employ continuous improvement.

Our students value accreditation; it is showing up on their resumes. The kinds of things the Circle is doing and its engagement are also valued. We can brag that this engagement is far beyond surface and we are thankful. It's a good story. McGuire noted 80% of the Circle is present.

By-Law Change: Wright

See the meeting packet. The motion to change the upper limit of the membership from 20 to 25 was **adopted**. Also the motion to change the name of the Curriculum Committee to Academic Relations standing committee was **adopted**.

Nominating Committee Report: Wright

See the meeting packet. Greg Newman was **elected** to chair-elect by acclamation.

Membership Committee Report: Wright

See the meeting packet. The following current members were **elected** by acclimation to new three-year terms: Steve Byelick, Bob Smith, Darryl Spurlock, Connie Wellmeyer, and Jeff Wilmes. It was noted that Jeanne Oaks and Don Spring have elected to not renew.

Kerry Jackson was elected to a first-time three-year term by electronic vote prior to the meeting.

Committee Membership Selection: Wright

See the meeting packet. Members were asked to fill out the information sheet and select a committee for the next year. McGuire listed the activities of each committee:

- Academic Relations
 - Accountants in the Classroom
 - Beta Alpha Psi
 - Accounting and Professional Club
 - CPE Day
 - Toastmasters
 - Curriculum
- Interaction
 - Golf Scramble
 - Accounting Extravaganza
 - Accounting High School Day
 - Faculty Internships
 - Student Internships

Maier-Lytle thanked Steve Farrell from Gaither Rutherford for hosting the honors student project—business evaluation. It is a real learning process for the honor students. Harding, Shymanski & Co. and BKD have helped in the past.

Committee Breakout Sessions to Plan Next Steps

Report of Next Steps:

Connie Wellmeyer, 2005-2006 Interaction Committee Chair, reported the following:
Golf Scramble will be in September. The first committee meeting will be at Turoni's Friday, June 2, 2006, at 4:30. She invited anyone who wants to be a member of the committee to attend.

Extravaganza will be in October and will be chaired by Deidre Conner and Rob Wedding

High School Day will be November 9, chaired by Darryl Spurlock and Jana Pottorff.

Faculty Internships will be chaired by Steve Mudd.

Student Internships will be explored with Career Services to determine the need.

Greg Newman, 2005-2006 Curriculum Committee Chair, reported the following:

CPE Day: Jeanne Oakes will be the chair. Decisions will be made about what direction this will take. The possible date is early December.

Accountants in the Classroom: This is one of the best things the Accounting Circle does. *Maier-Lytle* announced that fall is filled except for two private accountants to pair with Wright and Haynes and that she will try to get the spring 2007 schedule filled early.

Wright announced that Becky Alcorn will be chair of Academic Relations for 2006-2007 and Greg Newman will be chair of Practice/Education Interaction Committee. It was noted the committees may need to be rebalanced as Academic Relations seems to be a little light.

Accounting Circle Chair Appreciation: McGuire

McGuire presented Wright with an appreciation plaque for serving as Chair of the Accounting Circle for 2005-2006, a very good year for the Circle and the Department, and praised Wright for doing an excellent job. Wright expressed thanks to all.

New Chair Remarks: Wellmeyer

Wellmeyer stated the Accounting Circle is important to and appreciated by the University and the students. She encouraged the members to be involved and to keep working **up by notches.??** Darryl Spurlock noted, as a long-time member, the need to thank the faculty for making the practitioners' jobs easier and a pleasure.

Adjournment 5:00 p.m.