

USI College of Business
Accounting Circle Meeting Minutes
May 1, 2007

Members Present: Rebecca Alcorn, Don Breivogel, Deidra Conner, Daryl Dassel, Michael Haynes, Kerry Jackson, Sally Joest, Steven Mudd, Greg Newman, Brad Rust, Bob Smith, Darryl Spurlock, Terri Swan, Robert Wedding, Connie Wellmeyer, Jeff Wilmes,

Ex-officio Members Present: Mohammed Khayum, Brian McGuire

Guest Present: Gregory Murphy

Faculty Present: Craig Ehlen, Brett Long, Jeanette Maier-Lytle, Les Nunn, Steve Shanklin

Members Absent: Stephen Byelick, Steven Farrell, Tim McGuire, Jana Pottorff, Marvin Wright

Administrative Assistant Present: Linda Dillbeck

Students Present: May Flores, John Hayden, Amy Ogelsby, Adam Knepp, Kathy Fuller

Welcome: **Connie Wellmeyer** welcomed everyone to the meeting

Introductions: Self-introductions were made by all present.

Approval of the Minutes: The minutes were approved as distributed.

Election of Renewal Members: Wellmeyer

Rebecca Alcorn, Daryl Dassel, Michael Haynes, Sally Joest, Steve Mudd, Terri Swan, and Rob Wedding were **elected** to an additional three-year term.

Election of New Members: Wellmeyer

Michael Carroll and Michael Klueh were **elected**.

Election of Chair-elect: Wellmeyer

Sally Joest was **elected** to chair-elect by acclamation.

By-law change: The Executive Committee recommends the abolishment of the associate membership category and the abolishment of the term limits. The motion to change the “Article II Members” as noted in the meeting packet was **adopted**.

Accounting Circle Chair’s Report: Wellmeyer called upon the following committee chairs for reports:

Practice/Education Interaction Committee

Golf Scramble: **McGuire** suggested several dates to reserve for the Accounting Circle Golf Scramble. He also recommended that the members select a date and reserve the golf course as soon as possible, date will be announced at a later time.

High School Day: **Darryl Spurlock** reported that the reservations in last year’s High School Day grew in just a few hours time at the last moment. Based on feedback from the participants, he suggested (for next year) we include a precise description of the event in the invitations, as it seems some of the participants thought of it as a “field trip” (and a chance to be out of school for

the day) even if they were not really interested in accounting. Upcoming plans include visiting the various high schools (similar to last year). It was also suggested that we not show the video of the Student Case Competition, as some of the participants stated it was “not very exciting.”

McGuire stated that November 16, 2007 is the date scheduled for the next High School Day (in Carter Hall), which is the day before one of the Southern Hospitality Days. By combining the two events, we hope this will encourage more students to participate in the programs.

Wellmeyer added this is a great experience for high school students to learn about accounting and where it can take someone. As an example, she noted that one USI student stated his attendance at an AC High School Day inspired him to attend USI and become an accounting major.

Faculty Internships: **Steven Mudd** reported that there was not a Faculty Internship completed during the past year. However, plans are being made for a new internship for the next academic year. **McGuire** stated that Eva Jermakowicz was going to complete a faculty internship for the 2006-2007 year as part of her sabbatical but, unfortunately, she left USI before she took her sabbatical. In previous years, Brett Long completed two faculty internships (both during tax season), and Brian McGuire and Jeanette Maier-Lyle completed internships.

Student Internships: **McGuire** stated that we continue to encourage companies to develop new student internships. The internships provide a good learning opportunity for the students and a chance for the companies to determine whether the students are a good fit with their corporate cultures.

Extravaganza: **Deidre Conner** thanked the committee and reported that 131 participants pre-registered for last year’s event. According to the student feedback, they enjoyed the Jeopardy Game but wanted buzzers (for the game), more food (and bring back the pizza), keep the Distinguished Accountant award presentation, and perhaps have a panel of professionals rather than a single speaker.

Maier-Lytle explained that the “Extravaganza” started as a “Celebration” to honor our new AACSB Accounting Accreditation. However, it has evolved into an event to provide an opportunity to hear about different types of opportunities available in the accounting profession and to promote interaction between professionals, faculty and students. The event is now known as the “Accounting Extravaganza” to reflect the new role of the event.

McGuire mentioned a few dates for the Extravaganza and will let Nancy Bizal make a choice between October 8th and October 15th, 2007. *Additional information: It was decided that the Extravaganza will be October 15th, 2007 so mark your calendars.*

Academic Relations Committee

Accountants in the Classroom: **Maier-Lytle** thanked everyone who participated and mentioned in some situations when the accountants could not participate other volunteers would step in at the last minute (e.g., Darryl Spurlock graciously volunteered to help fill in for one of the classes).

Steve Shanklin was pleased that the classroom discussions were the same topics being studied which gave the information more relevance and depth in the classroom.

Screaming Eagles Toastmasters: **May Flores** reported that five new members have joined this semester and four members have received awards. She expressed her gratitude to the Accounting Circle for its support.

Accounting and Business Law Department Chair's Report: **McGuire** reported on the departments highlights for the year which were included in the meeting packet. He mentioned that our students have been successful in various competitions this year (e.g., Indiana CPA Society Case Competition, Beta Alpha Psi Competition, and IMA Student Case Competition). The success of our students demonstrates the hard work of the accounting faculty, the benefit of the Accounting Circle to our accounting program, and the efforts of our students. McGuire then introduced the students in attendance and asked them to discuss their involvement in the various competitions and the role the competitions played in their overall education experience.

Adam Knepp explained that the competition included a 63-page single-spaced report. He stated competing with the case study team was a lot of stress and work. However, he said it was a great experience working within the teams and learning how to handle the pressure and deadlines.

John Hayden mentioned that the experience really challenged him and stated he felt it was good for his career and resume. He also mentioned the benefit of Toastmasters and Beta Alpha Psi and how the two organizations prepared him for future challenges. He mentioned his appreciation for the Accounting Circle and its input into the programs.

May Flores agreed with Adam and John in their appreciation of the Accounting Circle. She stated that talking about her involvement in the various competitions really benefited her during fall recruitment with the accounting firms.

Kathy Fuller, who was on the IMA Student Case team, mentioned that the experience helped to prepare her for her future career in accounting. She also expressed her appreciation to the Accounting Circle and its many contributions.

Amy Oglesby spoke about being part of the USI team that made it to last year's "Final Four" in the IMA Student Case Competition. She explained that the case involved the production of a DVD containing their video presentation and dealt with a real-world issue related to a fictitious company.

Wellmeyer said that their accomplishments and experiences will stay with these students forever, and she thanked the faculty, staff and the Accounting Circle for all of their support.

McGuire introduced **Dean Mohammed Khayum**. **Khayum** announced that the funding for the new COB Building was approved for \$29.9 million dollars. Planning is now underway on the internal design. He also stated the IT alliance mimics what the Accounting Circle is doing for the accounting program and its students. He said that using the Accounting Circle as a "best practice" is quite a compliment. He also stated that the College of Business is very appreciative for the variety of ways that the Accounting Circle benefits the students.

He said that over the past few years, the accounting students have really “risen to the top,” and the Accounting Circle continues to help in their success in a variety of ways. As another example of our students’ success, he mentioned that accounting student **Sheri Risner** won first place in the “Indiana Entrepreneur Boot Camp.” Sheri received a \$500 award for an innovative business idea called “Pantry Partner.

McGuire also introduced **Greg Murphy** as our new Associate Dean and MBA Director and welcomed him to his first Accounting Circle Meeting.

Financial Report: The financial report is in the meeting packet. **McGuire** thanked **BKD** for its generous support and mentioned that the funds are utilized in part to help with the cost of the many student competitions. He also thanked all of the members of the Accounting Circle for their continued support.

Faculty Announcements: **Steve Shanklin** will continue teaching at USI. He will become a tenure-track faculty member beginning in the Fall 2007 Semester. **McGuire** also announced that **Maier-Lytle** was named the “INCPA Outstanding Accounting Educator of the Year” for current year and announced that **Brett Long** will be on sabbatical for the fall 2007 Semester.

Adjourn to break-out for a thirty-minute session: New committee list will be enclosed with email contacts. **Wellmeyer** welcomed everyone back to the full meeting once the break-out sessions were completed.

Accountants in the Classroom:

Conner asked the circle to please respond to **Maier-Lytle** requests for volunteers for the Accountants in the Classroom program.

AACSB Accreditation

She also announced that February 3-5, 2008 will be the AACSB Reaccreditation visit and various members of the Accounting Circle will be invited to participate as part of that visit. She stated it is very important to share with the reaccreditation team the strong interaction between the community and the accounting students.

CPA Day

Newman reported that Roy Templin has volunteered to be the key-note speaker for CPE Day. The plans are to split the day into two sessions (morning and afternoon). The morning session will be related to “Accounting/ Auditing” and the afternoon session will be related to “Ethics.”

Golf Scramble & Extravaganza

Sally Joest announced that the “Accounting Circle Golf Scramble” will be co-chaired by **Maier-Lytle** and **Marvin Wright**. Furthermore, the “Accounting Extravaganza” will be co-chaired by **Mike Carroll** and another member of the committee (TBA).

Recognition for the 2006-07 Chair

McGuire presented **Connie Wellmeyer** with an appreciation plaque for her work as Accounting Circle Chair for the 2006-2007 year. **McGuire** said she was great to work with this past year

and he looked forward to continuing to work with her again next year as she continues to serve as a member of the Accounting Circle. **Wellmeyer** responded by thanking everyone and added that working with the faculty and staff made the Accounting Circle job much easier.

McGuire then announced **Greg Newman**, who will be serving as Accounting Circle Chair for the 2007-2008 year. **Newman** thanked the **Connie** for her outstanding leadership and also thanked the Accounting Circle members for volunteering in so many different ways. He appreciates the “high standards” of the Accounting Circle, and he stated that if anyone had any suggestions for improvement during the upcoming years, to please call him or send him an e-mail message.

McGuire again shared his appreciation for the all of the great accomplishments of the Accounting Circle. He added that a blue contribution card is included in the packet and is to be returned to USI Foundation, along with a \$100.00 contribution to the Accounting Department Fund and \$100.00 contribution to the Dan Wade Scholarship.

Meeting Adjourned 5:46 pm