

**ANNUAL MAINTENANCE REPORT
ACADEMIC YEAR 2006-2007**

DEPARTMENT OF ACCOUNTING
UNIVERSITY OF TENNESSEE AT CHATTANOOGA

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STRATEGIC PLANNING PROCESS

This Annual Maintenance Report is divided into two sections. First, a Progress Update is presented which details the progress during the year on the broad initiatives specified in the Strategic Plan. The Update is divided into the four broad initiatives specified in the Strategic Plan and another category called "Other". These include 1) student initiatives, 2) faculty initiatives, 3) employer initiatives, 4) alumni and community initiatives, and 5) Other. These sections are used to specify individual activities supporting the broad initiatives. The second part, a Priority Update, highlights updated action items that have a high priority for the upcoming year.

The planning process continues to be driven by the Accounting Strategic Plan and annual revisions to the Plan. The Strategic Planning Committee has broad representation from the faculty, students, and advisory board members. Based on the Mission Statement, a five year plan containing four broad strategic initiatives has been developed by the Committee. The broad initiatives are further summarized into departmental objectives which include teaching objectives, intellectual contributions objectives, and service objectives.

PROGRESS UPDATE FOR 2006-2007

STUDENT INITIATIVES

Student Achievements

- A record 11 UTC accounting students received TSCPA scholarships for the 2006-2007 academic year.
- Several MACC students entered the national Attorney's PCA Foundation Essay Contest. One student received one of the top national awards, and several received regional recognition. The total monetary awards received by the students for this activity was over \$5,000.
- Beta Alpha Psi achieved Superior Status for the third consecutive year.
- Beta Alpha Psi officers attended the National Conference in Washington, D.C. Their attendance was funded by Hazlett, Lewis & Bieter, a local public accounting firm.
- Beta Alpha Psi performed tutoring services for Principles of Accounting in the COB. In addition, BAP raised \$1,100 for a local children's advocacy center and coordinated a blood drive for a former member's husband.
- The internship program is expanding. Students and employers are seeing a mutual benefit to the workplace skills developed through the program. Students interned at Decosimo & Company, Ernst & Young, Unum, TVA, Hazlett, Lewis & Bieter and numerous other firms. The internships were both formal (for school credit up to 3 hours) and informal (no school credit given).
- Merit based scholarships were given to 16 accounting students.
- One distinguished undergraduate student award and two graduate student awards were given to accounting students at the Student Recognition Banquet held on April 20, 2007.
- One accounting student was elected to membership in Beta Gamma Sigma.
- Several students from Debbie Archambeault's classes have turned in manuscripts for potential submission to the IIA manuscript competition.
- Beta Alpha Psi (BAP) conducted its annual Student Initiation and Honors Banquet. Inductees into BAP were recognized, several scholarships were present, Debbie Archambeault was recognized by BAP as Professor of the Year, and Becky Fingerle (a member of the Accounting Advisory Board) was recognized as Accountant of the Year. The event was funded in part by a generous gift from Ernst & Young.

Advising Center

- All Accounting Majors are now advised in one location- the COB Advising Center.

Curriculum

- An internship course was developed for up to 3 credit hours for positions that involve utilization of accounting skills taught in the undergraduate accounting courses. All internships must be approved by the Director of Internships if course credit is received.

- The Accounting faculty added a prerequisite to both Intermediate Accounting I (BACC 300) and Managerial Cost Accounting (BACC 305) that students must earn a grade of “C” or better in Principles of Accounting (BACC 202).
- The Accounting Faculty began studying the possibility of offering two accounting tracks to our accounting undergraduate students- a CPA track and a CMA track with recommended electives based on the students track selection. In addition, the faculty wants to encourage our students to obtain external certifications in their field to enhance their marketability and expertise. Discussions were held to determine the best venue for this encouragement.
- A minimum GMAT score of 450 was added to obtain admittance to the MACC program.

New Work With High Schools

- The First annual TSCPA High School Accounting and Finance Symposium was organized by Tom Gavin, Accounting Professor. As part of this symposium, Kaye Sheridan, John Fulmer, and the President of Beta Alpha Psi made presentations to high school counselors.
- Debbie Archambeault will serve on the board for the Hixson High TEC Academy for 2007-2008.

Technology

- The Tax Resource Room continued to be updated with current tax information.
- Approximately \$110,000 in technology fund money was used to upgrade the COB computer lab and Fletcher 314, a Computer Teaching Classroom.
- Josh Cutler was appointed IT Administrator.

FACULTY INITIATIVES

Faculty Changes and Activities

- Two accounting faculty members were recruited for the 2006-2007 academic year. Anne Wilkins was appointed as a one-year professionally qualified faculty member. Anne was the founding partner of the public accounting firm of Wilkins, Crews & Henderson, P.C. The firm was awarded the Chattanooga Chamber of Commerce Small Business of the Year in 2002. She has served on the board of the Tennessee Society of CPA’s, Chattanooga Chamber of Commerce and the Chattanooga Tax Practitioner’s. She is a member of the Downtown Rotary Club. Michael Owens was appointed Director of Graduate Programs and Lecturer. He is a CPA and a CMA. He has his Series 7 Securities License. He has worked at Ernst & Young and Coverdell & Company where he served as President. These changes contribute to the policy of maintaining a faculty of appropriate size that provides stability and ongoing quality improvement. It also contributes to maintaining an appropriate mix of academically and professionally qualified faculty.

- John Riddell and Judy Stone continued to serve as Executives-in-Residence, and Spencer Wright continued to serve as Executive-in-Residence Emeritus.
- All faculty members who were recommended for Exceptional Merit by their Department Heads were recognized as “Max Finley Merit Professors” and awarded \$1,000 each. Four accounting faculty were recognized as “Max Finley Merit Professors”
- Accounting Faculty research excellence is displayed in a glass case on the third floor of Fletcher.
- Dr. Kaye Sheridan resigned from her position as accounting department head and faculty to take a position closer to her family. Dr. Stan Davis was promoted to Accounting and Finance Department Head.

FACULTY ACHIEVEMENTS

- Dr. Gavin, accounting professor, played a continuing key role in planning and organizing the Accounting Lecture Series. The purpose of the series is to bring outstanding individuals in the areas of accounting and auditing to Chattanooga. The event is co-sponsored by six professional accounting and finance organizations in Chattanooga, Beta Alpha Psi, and the UTC Department of Accounting and Finance. The speaker was William W. Acuff, and the topic was “Fraud Prevention, Detection, and Investigation.”
- Dr. Gavin, accounting professor, organized and played a key role in the first annual local TSCPA high school accounting and finance symposium.
- Dr. Kaye Sheridan (accounting faculty), organized a one day Tennessee Business Tax Seminar which was co-sponsored by Tennessee Department of Revenue and Labor and Workforce Development, the Tennessee Comptroller of the Treasury, the Tennessee Treasury Department, and the UTC Department of Accounting. The event raises almost \$5,000 for the accounting department.
- Debbie Archambeault, Accounting Faculty, received the Beta Alpha Psi Outstanding Professor Award for 2006-2007.
- Melanie McCoskey, accounting faculty, operated a VITA (Voluntary Income Tax Assistance). Her tax students prepared 418 tax returns and generated \$753,000 in refunds for low-income residents. There were three faculty members and about 50 accounting students involved in this project.
- Joanie Sompayrac sponsored a seminar on Test Anxiety for COB students. It was led by Tom Bissonette from the Counseling and Career Planning Center.
- Scott Dahlberg and Daniel Gregory of Ernst & Young gave a presentation to Debbie Archambeault’s auditing class.

- Marilyn Willis served as Vice President of ASWA and Melanie McCoskey served on the Board of Directors.
- Debbie Archambeault and Kathi Wheatley assisted the head of the TEC/Business Academy at Hixson High School with course development.
- Joanie Sompayrac was elected to the Alpha Society.
- Kim Turner and John Fulmer made a presentation about the COB at the Chamber of Commerce’s Ambassadors Luncheon.

INTELLECTUAL CONTRIBUTIONS

- Accounting faculty continued to make intellectual contributions including

<u>Faculty Member</u>	<u>Contribution</u>	<u>Journal Article</u>	<u>Journal</u>
Marilyn Willis	Leaning & Pedagogical	“Kinetic Technologies, LLC: <i>Camptown Races ...</i> ”	<i>Marketing Education Review</i>
Stan Davis	Discipline-Based Scholarship	“The Effect of Obedience Pressure and Perceived Responsibility on Management Accountants’ ...”	<i>Behavioral Research in Accounting</i>
Marsha Scheidt Greg Thibadoux	Discipline-Based Scholarship	“Accounting and Medicine”	<i>Journal of Business Ethics</i>
Stan Davis	Contributions to Practice	“Making a Balanced Scorecard Program a Success...”	<i>Journal of Corp. Accounting, and Finance</i>

- 6 Accounting faculty attended 11 conference trips

EMPLOYER INITIATIVES

Placement

- The COB implemented the Corporate Connection program in 2005. Corporate Connection is a luncheon series designed to bring UTC’s top business students and local firms together. Every 2nd Wednesday of the month, a firm sponsors the luncheon and showcases their business to approximately 15 students, the Dean, the Associate Dean, The Department Heads, the Director of External Affairs, and one of the Executives-in- Residence. The host company receives the resumes of the students prior to the luncheon and conducts a question and answer session with the students during the luncheon. Articles about the Corporate Connection Luncheons appeared in the *Chattanooga Times Free Press* in November 2006 and April 2007.
- Beta Alpha Psi hosted its annual Meet the Firms Event in the UTC University Center. Over 20 firms participated in the event.
- Kaye Sheridan coordinated lunch with recruiters and faculty members.

- A Director of Internships for Accounting and Finance was appointed to coordinate and expand the internship program.
- Faculty members helped students identify accounting positions and careers and mentored the students through the job search process in addition to the resources provided to the entire college by the UTC Placement Office.
- Judy Stone, Executive-in-Residence and a member of the Accounting Advisory Board, gave an “Etiquette Seminar” to approximately 65 students in the University Center. The session included topics such as dining, telephone manners, meeting people, introducing people, cell phone etiquette, business attire, thank you notes, business principles, and gratuities.

ALUMNI AND COMMUNITY INITIATIVES

EXTERNAL EVENTS

- October 2006: Accounting Lecture Series
- November 2006: Tennessee Business Tax Seminar

ACCOUNTING ADVISORY BOARD MEMBERS

- Scott Scouten, Richard Cribbs, Jeff Durham, Robert Long, Becky Fingerle, and Mark Neighbors were added to the accounting advisory board.
- Louis Wright served as President of the Tennessee Society of Certified Public Accountants for 2006-2007 for the State of Tennessee.
- Judy Stone gave an Etiquette Seminar to approximately 65 students in the University Center.
- Becky Fingerle was recognized as Accountant of the Year by Beta Alpha Psi.
- Louis Wright was recognized as Beta Gamma Sigma Businessman of the Year.
- Kathy Lane, John Henegar, Henry Hoss and Michael Owens participated in a roundtable discussion with John Fernandes, CEO and President of AACSB International.
- Kathy Lane was named head of Decosimo Recruiting, LLC.
- Charles Groves was promoted to principal in charge of operations at Decosimo and Company, Chattanooga’s largest public accounting firm.

OTHER INITIATIVES

ACCREDITATION ACTIVITIES

- The Accounting Annual Maintenance Report for AACSB International was prepared. Stan Davis prepared and submitted the accreditation data module surveys and reports.
- Stan Davis attended the 2007 AACSSB Annual Meeting in Tampa, Florida.
- In August 2007, the COB hosted John Fernandes, president and CEO of AACSB at a roundtable discussion of management education with faculty members and advisory board members.

ASSESSMENT ACTIVITIES

- Debbie Archambeault was appointed Chairperson of the Accounting Assessment Committee.
- The Accounting Mission and Objectives Committee under the leadership of Melanie McCoskey reviewed and updated the accounting missions and objectives statement.
- The Assessment Committee in reviewing the results of the 2006 accounting exit exam determined the need to change the timing of the exam, review question clarity, and review the exam as it relates to the accounting learning goals and objectives. This will be a priority objective for 2007-2008.
- The Assessment Committee redirected its assessment focus to a consistent, exam and course imbedded assessment of the accounting learning goals and objectives. Mapping and scheduling the assessment goals and objectives is a priority objective for 2007-2008. In addition, the rubrics or other methods of assessment will be reviewed and approved by the committee in 2007-2008.
- A priority was placed upon developing an online survey to use in obtaining information about graduate career success in a 10 year time frame. This survey is a priority objective of Stan Davis and Anne Wilkins for 2007-2008.
- Melanie McCoskey analyzed the senior survey results. This is a survey of graduating or soon to be seniors. She had 32 student responses. The average age of the responding graduates was 25.8 years with 66% being female. Over 50% planned to go to graduate school. 50% had already accepted a full time job with an average starting salary of \$37,743 with 25% in public accounting. Most students did participate in a student organization. Over 80% felt the quality of teaching was above average or excellent. Based on student comments and survey results, the students do want more career advice from faculty and more accessibility of faculty.

DEVELOPMENT

Funds were received as follows:

- A Joseph Decosimo Bust statue was received by the College of Business. The funds were received from various sources and a reception was held to reveal the bust. The Decosimo firm has also set up two separate endowments for scholarships. The amounts of the endowments are in the process of being determined..
- Several accounting firms gave financial support to Beta Alpha Psi.
- The Accounting Department raised approximately \$5,500 by offering a Tennessee Business Tax Seminar.
- Approximately \$9,000 was given to the Accounting and Finance Gift Funds.

PRIORITY UPDATE FOR NEXT YEAR (2007-2008)

Accreditation (O.1)

- All Maintenance Reports and Surveys will be submitted by the Accounting Programs.
- The Mission of the Accounting Department will be reviewed.
- The Assessment Committee will map and schedule the assessments of the learning goals and objectives.
- The Assessment Committee will revise and determine appropriate scheduling of the accounting exit exam.
- The Assessment Committee will review results of the assessments and make any course or teaching modifications noted by the results in coordination with the curriculum committee.
- A career success online survey will be completed and results analyzed.
- COB will study ways to improve the access of students to career advice.

Development

- Work to continue to fund the Beta Alpha Psi Awards banquet and annual trip.
- There will be a continuing emphasis on alumni development.
- There will be continuous interaction with the Accounting Advisory Board.
- The Accounting Lecture Series will be continued.

Assessment

- Assessment activities continue under the guidance of the Director of Assessment. The Accounting Department will initiate an assessment program to complement the COB plan. The accounting department will develop and implement assurance of learning measures.

Placement

- The Corporate Connection luncheons will be continued and enhanced.
- Accounting faculty will continue to take accounting firm recruiters out to lunch on recruiting days.

Intellectual Contributions

- The Accounting program will continue to accomplish peer reviewed literature and other contributions to practice.

Personnel

- The Accounting program will perform a search for an academically qualified accounting professor to fill the void left by the resignation of Kaye McClung.

Curriculum

- The Accounting Program will discuss way to incorporate the need for additional certifications upon graduation for our accounting students such as the CMA, CIA, CFP and CPA.

Students

- Accounting career success in a five year time frame will be surveyed.