Though not the best or worst of times, these are challenging times. The economic climate is darker than most of us remember. The state is facing a large budget deficit. MTSU is thinking outside the box in an attempt to prepare for a budget cut while trying to strategically prepare for the future.

The good news is that enrollments continue to grow both at MTSU in general and in the Department of Accounting in particular. MTSU is an institution of choice and value in the greater Nashville metropolitan area. Economic downturns also promote increased enrollments as individuals prepare for new opportunities. Accounting remains popular, and more than 600 students are now declared accounting majors. Over 100 students graduated with accounting degrees this past academic year. Nearly 100 students are seeking graduate degrees in accounting.

The less optimistic side relates to faculty resources. The growth in our program supports the need for additional faculty, but the magnitude of the impending budget cut suggests the potential reduction of personnel. Recruiting and hiring faculty has been difficult over the past few years because the supply of qualified candidates is not keeping pace with the demand. We are already understaffed, and we do not want to lose any of our excellent faculty. There is not enough space in this letter to specifically list their accomplishments. Briefly, however, we have faculty members who (1) hold key positions with state and national organizations, (2) are heavily involved in research and creative activity beyond the classroom, (3) have been voted outstanding teachers, (4) serve as program coordinators or faculty advisors for student organizations, and (5) are passionate about students and the profession of accounting. We have a great faculty!

I would be remiss if I did not also commend our students. Our students win TSCPA manuscript awards. They compete for and win fifteen to twenty TSCPA scholarships each year. A student participated in the International Scholar Laureate program in Australia this past summer. We are seeing an increased enrollment in the Becker CPA Review offered on the MTSU campus. Public accounting firms, industry, and government agencies are very interested in hiring our students. We have great students!

Recent curriculum changes have occurred in both the undergraduate program and the graduate program. One outcome of our Intermediate Readiness initiative has been the creation of a second accounting principles course specifically for majors. Objectives of this new course include greater emphasis on financial accounting and insights into the profession. Part of the strategic plan for our master’s degree program has been the development of specializations within the program. The department has initiated a specialization cont. on page 2
The AICPA has appointed Paula Thomas to the International Qualifications Appraisal Board (IQAB) for a three-year term.

IQAB is a joint body of the AICPA and NASBA. The purpose of IQAB is to review accounting qualifications of other countries, negotiate reciprocity agreements with professional accounting organizations, and make reciprocity recommendations to state boards of accountancy based upon Mutual Recognition Agreements (MRAs) adopted by IQAB with foreign institutes. The boards of the AICPA and NASBA approve the MRAs recommended by IQAB.

IQAB normally meets twice each year and has task forces which also meet to address specific issues and to evaluate entry qualifications of foreign institutes considered for MRAs. Currently, there are five MRAs with institutes from Canada, Mexico, Ireland and Australia (2: CPAs and CAs). Foreign applicants from these institutes are eligible to take the four-hour IQEX examination as determined by those state boards that recognize the various MRAs. Last year approximately 300 candidates sat for the IQEX exam throughout the U.S. covering all MRAs. Institutes being evaluated for possible MRAs represent New Zealand, India, and Hong Kong.

Thomas Appointed to IQAB

Becker CPA Review at MTSU

All four sections of the Becker CPA Review were conducted at MTSU again this spring as a noncredit offering, with approximately twenty Becker students participating. The majority of those enrolled were MTSU students or alumni. We will be gathering data regarding pass rates as soon as students have received all of their results, but early feedback is positive. Seven Department of Accounting faculty members served as Becker instructors during spring 2008: Dr. Sandra Benson, Ms. Monica Davis, Dr. Tim Koski, Dr. Dwayne McSwain, Dr. G. Robert Smith, Dr. Pat Wall, and Ms. Rebecca Foote, who serves as coordinator. Check the schedule for the spring 2009 offerings. Classes meet on Saturdays from 8:00 a.m. to 5:00 p.m.. Current and recently graduated MTSU students receive a discount on the Becker tuition. Enrollment is open to the community.

Jeffrey L. Hamm
Professor of Accounting and Department Chair
Crowe Horwath Accounting Professor: Tim Koski

Dempsey Vantrease & Follis Accounting Professor: Robert “Smitty” Smith

Governmental Accounting Standards Advisory Council (GASAC) member: Robert “Smitty” Smith

Deloitte Accounting Professor: Terry Ward

M.S. in Accounting program coordinator: Kevin James

Jennings A. Jones College of Business Teaching Awards for 2008–2009: Kevin James Charlie Kile

Gamma Iota Sigma Insurance Fraternity sponsored Outstanding Professor in the College of Business for 2009: Rebecca Foote

Former Ernst & Young Partner now MTSU adjunct professor: Bill Mooningham

TSCPA Board member: Mary Phillips

Jennings A. Jones College of Business Teaching Awards for 2008–2009: Kevin James Charlie Kile

Gamma Iota Sigma Insurance Fraternity sponsored Outstanding Professor in the College of Business for 2009: Rebecca Foote

Former Ernst & Young Partner now MTSU adjunct professor: Bill Mooningham
On April 23, commercial law students in Professor Benson’s section competed in the Fourth QuizBowl Regulatory Quest. The purpose of this contest is to motivate students to master commercial law and improve their scores on the CPA exam. Students were divided into eight teams. First, the students competed in a question-writing contest. This contest challenged the students to use their highest level critical-thinking skills to develop real-world questions applying the law learned during the semester. Each team wrote 80 multiple-choice questions in five categories of commercial law. Each team then picked 10 questions to convert into Jeopardy-type questions. These questions were submitted before the contest and judged for creativity, critical thinking, and real-world applications. On the night of the competition, the teams competed in a preliminary round by taking their own multiple-choice questions. The students had a social in the BAS lobby while Mr. Jimmy Jobe, CPA of Jobe, Hastings CPAs, calculated the results of the preliminary round. The teams with the top scores on their tests became contestants in the final contest, as did the team that won the question-writing contest. The students then moved into the State Farm Room, where Mr. Jobe announced the results and the final contest took place. Students on the noncontestant teams served as technical operators and moderators of the contest. Mr. Jobe kept the official score. The contest consisted of both student-written questions and instructor questions. The teams were very competitive through both the first round and the double-jeopardy round. The final round decided the contest winner: the team of Melissa McDonald (captain), Lara Wright, Louis Turner, and Patrick Wood.
The student IMA chapter continues to be involved in many activities. This year we had eight new members. Our meeting speakers last fall included Olga Reeves, senior internal auditor, HCA; Tom Sloan, controller, AmSurg; Andre Hatter, Vanderbilt University; and Christopher Nowlin, client services manager, FMS Solutions Inc.

Several members participated in a Nissan plant tour and luncheon meeting with the Nashville IMA organization. This spring, we shared meetings with Beta Alpha Psi. Our speakers included John McKinney of National HealthCare Corporation; Taylor Randalls and Dan Scott, HCA Internal Audit; Dennis Dycus, State Department of Audit; and Minnie Kilgore of the Internal Revenue Service.

We look forward to a wonderful and active 2009/10 beginning in the fall.

Jeannie Johnson Harrington, IMA faculty advisor
Accounting Advisory Board, 2009-2010

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