



NEWS RELEASE

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For immediate release

News from the University of Southern Indiana

USI accounting team wins statewide competition for second consecutive year

A four-member student team from the University of Southern Indiana College of Business has won first place for the second consecutive year in the annual Indiana CPA Society Case Study Competition.

Ten universities throughout the state of Indiana entered teams in the competition that culminated October 14 in Indianapolis with oral presentations by the six teams chosen as finalists.

The USI team included Nathan Atkinson, a junior from Kansas City, Missouri; Andrew Eddmenson, a junior from Madisonville, Kentucky; Kevin Farley, a senior from Huntingburg, Indiana; and May Flores, a senior from Newburgh, Indiana. Atkinson is an economics and finance major. Eddmenson, Farley, and Flores are majoring in accounting and professional services.

Each student on the first-place team received an award of \$1,000 from the Indiana CPA Society.

Jeanette Maier-Lytle '88 B.S. '95 M.B.A., instructor in accounting, was faculty advisor for the team as well as for the 2004 first-place team.

Commenting on the success of the 2005 team, she said the USI students were committed to the project and "lived in the library for two weeks."

"The team members have excellent oral and written communication skills," Maier-Lytle said. "They are all members of the Speaking Eagles Toastmasters club, which contributes to their ability to speak comfortably in front of groups. In addition, they were a dynamic team and worked well together."

Teams began the competition in September by submitting written responses to a case study. Students had 10 days to research the case and prepare the team's written report. Judges announced the top six teams as finalists on October 6 and invited them to Indianapolis October 14 for the oral presentations.

The team from Indiana University-Bloomington placed second in this year's competition. Each team member was awarded \$750. Third place went to Valparaiso University with each team member receiving a \$500 award.

Other universities represented among the six finalists included Indiana University-Purdue University Indianapolis-Kelley School of Business, Purdue University North Central, and Saint Mary's College.

Teams from Butler University, Indiana University-Purdue University Fort Wayne, Marian College, and Purdue University also participated in the competition.

In this year's case, student teams addressed changes in financial reporting procedures that may be forthcoming for private companies and small public companies. The American Institute of Certified Public Accountants issued a report earlier this year on financial reporting for private companies. An advisory council to the U.S. Securities and Exchange issued a recent report on financial reporting for smaller public companies. One interpretation of the SEC report is that the SEC may begin recognizing a separate set of generally accepted accounting principles (GAAP) for smaller public companies. This would result in a GAAP for large public companies

(Big GAAP) and GAAP for smaller public companies (Little GAAP). The student teams presented information on the impact of potential changes on large and small public companies, private companies, and the accounting profession.

The USI team recommended that a new set of standards be implemented for private companies without any regard to the size of the company. Team members believe that private accounting standards should focus on the needs of the financial statement users, not on the size of the company.

Donovan Sexton, a senior accounting major and a member of USI's 2004 first-place team, served as student mentor to prepare the team for competition. Area accounting firms and companies also provided intellectual support. These included Umbach and Associates; Harding, Shymanski & Company; Gaither Rutherford and Company; BKD; York, Neel and Company; and Mead Johnson and Company. Harding, Shymanski & Company provided financial support for the team.

The Indiana CPA Society began the case study competition in 2000 to give students the kind of practical experience they might use as a CPA. USI has competed for five years, placing among the final six teams in four of the five years.

Awards were presented following the competition at the CPA Celebration at the Indiana Roof Ballroom.