

FEDERATION OF SCHOOLS OF ACCOUNTANCY
BOARD OF DIRECTORS MEETING
MINUTES OF MEETING OF MAY 19, 2005
DRAKE HOTEL, CHICAGO, IL

Board Members: Greg Carnes, David Donnelly, Ruth Epps, Andy Judd
Cecilia LoChin, Blane Ruschak, Tom Schaefer, Jerry Trapnell

The meeting was called to order at 12:00 p.m. by Andy Judd.

Opening Discussion

The minutes of the February 12, 2005 meeting were approved.

The 2006 FSA Annual Meeting plans were reviewed.

Financial Review

Tom Schaefer mentioned that our cash balance has been increasing. Therefore, it was suggested that we review the mission of the FSA to determine how these funds should be used. Tom also mentioned that a certificate of deposit was due, and he plans to roll it over into another certificate of deposit. We discussed that one possibility for the use of our funds was to provide monetary scholarships to FSA member schools as had been done in the past.

The most recent draft of the FSA's financial statements was reviewed. Jerry Trapnell made a motion to approve the draft of the financial statements, seconded by Ruth Epps. The motion was approved.

FSA Activities

The Board discussed activities that the FSA should consider initiating. Ideas included:

- Providing guidance to departments on how to manage graduate accounting programs
- Providing resources to help with assurance of learning
- Providing guidance on how to integrate clinical faculty into teaching programs
- Helping departments delineate the learning objectives for their undergraduate and graduate programs

It was suggested that the Board forward these suggestions to the Program Committee for the 2006 FSA Annual Meeting for consideration for inclusion in that meeting.

It was also suggested that the Program Committee consider a session directed at individuals who direct graduate accounting programs.

2005 FSA/Deloitte Consortium

Greg Carnes provided an overview of the program agenda for this consortium. To improve awareness of the value of this consortium, it was suggested that information for the 2006 Consortium be handed out at the 2006 Annual Meeting in February.

Budget

Andy Judd presented the operating budget for the current year. Tom Schaefer made a motion that the budget be approved, seconded by Jerry Trapnell. The motion passed.

Administrator's Report

Cecelia LoChin mentioned that she had discussed the role of the FSA with Jay Rothberg of the AICPA, with a specific focus on the interaction between the AICPA and the FSA. Andy Judd indicated that he would discuss the nature of this role with Jay.

Strategic Planning

The Board discussed whether or not the Strategic Plan for the FSA should be updated. Specific comments focused on the value that we can add to member schools.

Nominating Committee

Candidates for the Nominating Committee were discussed.

Accreditation Committee

Candidates for the Accreditation Committee were discussed. The Board also discussed that the FSA needs to continue to look at ways to work with the AACSB on strategic issues.

New Election for President

The current President-elect is Greg Carnes. As of January 1, 2006 Greg will be moving to Lipscomb University as Dean of the College of Business. Lipscomb University is not currently an FSA member school. Therefore, the Board determined that a special election should be held to select an individual to serve as President beginning with the annual meeting in February 2006.

Bylaws Changes

The need to possibly change the organization's voting process to accommodate the joint annual meeting format with the APLG was discussed. Andy Judd agreed to draft a proposal for consideration by the Board regarding electronic voting at a time other than the annual meeting.

The meeting adjourned at 2:45 p.m.