

Federation of Schools of Accountancy

Board of Directors Meeting

Minutes of the Meeting on Sunday, February 14, 2010

Sheraton Hotel- Albuquerque, NM

Present: Shaun Budnik, Martha Doran, Fred Mittelstaedt, Kathy Schaum, Paul Shoemaker, Larry Tunnel, Violetta Urba, Larry Walther, Casper Wiggins, Steve Matzke (Administrator, AICPA)

Meeting called to order at 10:02 am

1. Paul mentioned that Gary McGill was unable to attend due to travel issues due to weather and Yvonne Hinson and Mary Stone were unable to attend as they were involved in final preparations for the conference. Kathy Schaum agreed to take minutes on behalf of Gary.
2. Minutes from August 2, 2009 meeting were reviewed and approved by the Board with no changes.
3. Financial Information was reviewed by the board but not in detail as Treasurer Mary Stone was unable to attend to provide Treasurer's Report. It was noted that dues statements were recently mailed and response has been positive so far with over \$17,000 collected already. In addition, it was noted by the board that we are in a good cash position.
4. Administrator's Report:
 - a. Denny Reigle of the AICPA has announced he is stepping down from his position. Steve Matze will be taking on his role. Lisa Wicker will be the new FSA Administrator. Lisa has been involved with the FSA Financials for the last few years and is excited to expand her role with FSA. Steve will also remain involved.
 - b. Dues: There are 6 schools that have not paid their 2008/2009 dues and 8 schools that did not pay last year's dues but recently paid 2009/2010 dues. Bylaws require dues to be paid within 60 days or you are no longer a member. Discussion surrounding what steps to take was initiated. Steve will send the board the list of schools in question. Board to review list and split up schools to call department chair personally to discuss.
 - c. Web site- needs to be updated. AICPA is unable to handle an overhaul of the web site. Steve received a quote from Bernard Hodes to completely redesign the web site including new logo design. Costs would be between \$24,000-\$34,000 depending on level of content management established plus a monthly hosting fee of \$750. The group agreed that the web site needed to be revamped and that this could be something to

drive additional members. Steve is going to seek additional fee quotes. Larry Tunnel will work with Steve on this project. If Board Members know of any vendors they'd recommend, send the names to Steve.

- d. Spring Newsletter- Send content ideas to Steve. Martha Doran will follow up with Sharon Lightener to see if Sharon would write an article about the new California CPA legislation.
5. Annual Conference: Paul reported that there are 175 registrants for this year's conference, which is down from the past several years which exceeded 200. One registrant was unable to attend due to weather issues and asked for a refund of their registration fees. It was agreed that we would defer to the AAA policies to handle.
 6. Deloitte/FSA Faculty Consortium: Larry Walther and Shaun Budnik provided a draft agenda and discussed plans for the May consortium. The program is intended to be interactive and includes several cases that will provide faculty the chance to put what they learn into action and provide materials to bring back to campus. Main topics that will be covered include: IFRS (realities of implementation), XBRL (available research tools), FASB "Due process" and SEC Comment Letters. There is one open topic so send your ideas to Shaun or Larry. Larry Tunnel recommended the topic of potential financial reporting guidelines for small and medium size companies.
 7. AICPA Council Meeting- Larry Tunnel attended on behalf of FSA. Most of the content was technical in nature and not much relevant to FSA.
 8. APLG/FSA Annual Conference Agreement: Final agreement discussed at last meeting was signed by Presidents of both organizations. Organizations will share profits/losses from conferences.
 9. AACSB Updates:
 - a. Approximately 40 people attended their Accreditation Maintenance Seminar on Saturday
 - b. Will be looking closely at the accounting standards this year. Send any ideas via email to Jerry Trapnell.
 - c. No new schools received accounting accreditation since our last meeting but there are three in process, all of which have graduate programs. 169 schools have accounting accreditation currently and if all three in process are successful, total will be 172.
 - d. Discussion ensued regarding how to strengthen the value of accounting accreditation. Some ideas included trying to incorporate the items that make accounting unique such as practitioner involvement and the shortage of accounting PhDs in the pipeline. An idea was raised for AACSB to consider having an accounting accreditation conference to allow accounting academics to have a voice in the process. There was discussion that perhaps there is too much emphasis placed on assurance of learning as part of the accreditation process for accounting.

10. Membership Solicitation:

- a. Board discussed ideas to generate new members. It was agreed that Steve would arrange to have a table at the AAA annual conference and to create a flyer to hand out at the booth. Board also agreed to offer a "2 for 1" membership drive discount. For every new member an existing member brings in, both schools would receive 50% discount on dues for one year. This will be publicized in Spring Newsletter.

11. Mission Statement: Board agreed that the mission as currently stated is appropriate but that we should be focusing more on support of accounting accreditation. Fred, Gary and Casper will review the mission and bring ideas to board. Since AACSB is looking at accounting accreditation standards this year, Board felt strongly that we should collaborate with them in the process so as not to miss this opportunity to have a voice in the process.

12. Bylaws indicate that there are several committees that should be in place. Each committee was discussed as follows:

- a. Membership standards- Violetta will take responsibility for handling this.
- b. Nominating Committee- Casper, Larry and Larry will handle this for current year.
- c. ByLaws Committee- Casper, Fred and Gary will handle this in conjunction with their review of the Mission Statement.
- d. Audit Committee- revisit need for this in August
- e. Strategic Planning Committee- revisit this at May meeting after the Mission and Bylaws review is complete.

13. Annual FSA Awards to be given out:

- a. Silviso Award: Finley Graves from University of North Texas
- b. Practitioner Service Award: Shaun Budnik from Deloitte
- c. Mark Chain Award: Rebecca Shortridge from Northern Illinois

14. Next Meeting to take place Thursday May 13 from 10-12 central in Chicago at the Intercontinental Hotel followed by the Deloitte/FSA Consortium.