Meeting called to order at 10:10am by President Parveen Gupta.

Introduction of the new board member, Norma Montague and transition to new board and President Craig White.

Minutes

Minutes from the May 18, 2018 meeting were reviewed and approved by the Board.

Treasurer’s Report

Sean Robb gave a report on the FSA financial statements. Fred asked for annual (12 month) financials for all future board reports.

Administrator’s Report

Megan Tarasi provided the administrator’s report. 2018 invoices have been sent to membership, with total dues receivable for 2018 at $62,700, follow up dues emails will be sent again in August. The 2018 FSA student award photos and bios have been posted to the FSA website. Summer newsletter was sent to all faculty at member schools and was uploaded to the FSA website. This fall, Megan will review the FSA membership for accuracy and nominations will take place for the 2018 Faculty and Practitioner service awards.

Committee Updates

Norma volunteered to serve on the Member Resources Committee and Stephanie Bryant will be taking over for Bob Reid on the Education Regulation Committee.

FSA/APLG Joint Committee Discussion:

The majority of the meeting was spent discussing the findings of the 2018 FSA-APLG Joint Committee’s report on the state of the relationship between the two organizations. The Committee outlined the impediments to and benefits of joining the two organizations; their conclusion was that the benefits are greater than the impediments. Benefits include similar audience and mission, attracting enough volunteers, and cost savings. The impediments are loss of independent voice and challenges in merging
the two organizations, specifically a new name, merging school members with individual members, governance structure, and managing change.

Steve Matzke (AICPA), Stephanie Bryant (AACSB), and Kristy Chernick (Deloitte) all spoke on behalf of their respective organizations in support of whatever decision the FSA and APLG decide is best for their membership. Deloitte recently committed funding to two more years of the Faculty Consortium.

Jon Davis pointed out the devil is in the details when considering merging the two organizations, structures and programs. Richard agreed that though on the surface the membership seems to have a lot of overlap, it may be a small percentage of the membership that does not overlap is where the most value is added to each respective membership body.

Rebecca noted that advantages of merging include visibility with the AAA, and increased potential for name and mission recognition among the academics. Additionally, it is very difficult to get volunteers to commit time to the organizations and streamlining could help.

Jon voiced concerns over a loss of a united voice of the profession and academy. He mentioned he did not believe an Advisory board would be adequate. Rather, the professional voices and governing bodies needed a seat in the discussion. Sean stressed that the FSA has the potential to be the nexus for firms, academics and the profession, he did not think that could be achieved under the AAA.

Rich talked about the need to evolve our business model in order to ensure the future supply of highly qualified accountants. He talked about concerns with the decline of masters programs, related to state boards and firms not requiring MaCC or CPA. The FSA has the power to influence these trends.

Parveen mentioned we may be cutting the branch we are sitting on because junior faculty don’t want to engage with the profession or students. Fred mentioned joining forces with the APLG may dilute the professional identity of the organization.

The FSA board agreed that in order to further consider a joint venture, they would need a blueprint of what the new organization would look like and how it would work under the AAA. Parveen, Craig, Jon and Rebecca agreed to be part of a working committee to review the details of the structure of a potential new organization. The blueprint will be presented at the February joint meeting.

Craig White thanked Past President, Parveen Gupta, for his service.

Meeting adjourned at 12:00pm by President Craig White.