

Federation of Schools of Accountancy
Minutes of the Board of Directors Meeting
Friday, May 31, 2013
Deloitte University
Westlake, Texas
Sharon Allen Executive Boardroom
11:30 – 1:00 pm

Present: Shaun Budnik, Yvonne Hinson, Fred Mittelstaedt, Michael Roberts, Robert Ricketts, Larry Tunnell, Maria Baltar, Steve Matzke, Lisa Wicker. Joining by phone: Timothy Pearson, Kathy Schaum. Invited guest: Janet Butchko, Deloitte.

Meeting called to order at 11:30 a.m. by President Fred Mittelstaedt.

Minutes

Minutes from February 10, 2013 meeting were reviewed and approved by the Board.

APLG/FSA Relations

Fred Mittelstaedt discussed a conversation he had with Tracey Sutherland of the AAA regarding the Board's request for additional time to review the proposed merger between FSA and APLG. He explained to Tracey that the Board would like another 2 years to consider the proposal. Tracey accepted that request and suggested that the two organizations could continue to jointly host the annual meeting. The next joint meeting is scheduled for February 9-11, 2014 in San Antonio, Texas. Shaun suggested that the FSA consider joining the AAA as a new section, rather than merging with the APLG. The new section might be named the "Graduate Accreditation" section, and would have school level membership, rather than individual faculty level membership. The Board discussed some advantages and disadvantages of joining the AAA rather than remaining a separate, independent organization. The Board agreed to discuss these issues further at the next meeting.

Treasurer's Report

Larry Tunnell presented the financial report. The FSA has a cash (and equivalents) balance of \$119,000. Larry noted that the FSA has been operating at a deficit of about \$10,000 per year, and that the annual operating deficit will likely increase by \$2,000-\$3,000 per year due to projected costs of website maintenance. The net cost of the 2013 meeting was actually a deficit of just over \$3,000, of which the FSA's share will be 50%. Lisa asked that Robert have the AAA send a summary of the final financial results of the meeting to Lisa.

Administrator's Report

Lisa reported that the website is up and running. Annual maintenance fees are projected to be between \$2,000 and \$3,000 per year. Dues reminders were emailed this week. Uncollected receivables from last year have been written off, but no memberships have been cancelled. It is too early to identify schools that need to be contacted due to late payment of current year receivables.

FSA Elections

Larry Tunnell announced that he will step down from the Board this on July 31. Requesting nominations from the membership resulted in a number of new nominations to join the board. Elections will be conducted in late June.

NASBA Update

Fred discussed the difficulties faced by NASBA in reporting CPA exam pass rates by school. Due to the ability of students to begin taking the exam before graduation, NASBA's reported pass rates can be off by a substantial amount. The organization is very interested in continuing discussion with interested parties regarding how best to measure and report CPA exam results.

Strategic Plan

Michael Roberts suggested and the Board agreed that the FSA needs to revisit its strategic plan now that the proposed merger with APLG has been deferred. The Board agreed to create two committees: one focused on member resources and another on education regulation. Shaun and Fred volunteered to serve on the education regulation committee. The Board will continue discussion of the strategic plan at the next meeting.

2014 Joint FSA/APLG Meeting

Robert Ricketts and Sharon Lassar are organizing the 2014 joint meeting. Robert reported that they have formed an organization committee and have already met to begin planning. The Board discussed potential topics for the coming meeting, including a session on technology in the curriculum. The Board discussed a number of potential speakers on this topic. Robert Ricketts will share these ideas with Parveen.

Deloitte Foundation/FSA Consortium

Shaun reviewed the program for the May 31-June 1, 2013 Faculty Consortium at Deloitte University. Janet Butchko will take Shaun's place with regard to scheduling the 2014 consortium.

Pathways Commission Update

Steve Matzke updated the Board on the progress of the Pathways Commission and its future plans.

Other Business

Michael Roberts discussed a proposal at his university to begin a part-time PhD program for professionals and asked for suggestions and potential contacts for further discussion.

The meeting adjourned at 1:00 p.m.