

Federation of Schools of Accountancy
Minutes of the Board of Directors Meeting
Thursday, May 17, 2012
Intercontinental Hotel, Chicago
Valencia East Room
11:30 am – 1:00 pm

Present: Shaun Budnik, Yvonne Hinson, Sharon Lightner, Gary McGill, Fred Mittelstaedt, Kathy Schaum, Violetta Urba, Larry Walther, Steve Matzke, Lisa Wicker

Meeting called to order at 12:00 noon by President Gary McGill following lunch.

Minutes

Minutes from February 12, 2012 meeting were reviewed and approved by the Board.

Treasurer's Report

Gary McGill reported FSA revenues of \$25,272 for the month ended April 30, 2012 and operating expenses of \$27,669. Net assets at April 30 totaled \$137,701. After a brief discussion, the board voted to accept the report.

Administrator's Report

Lisa Wicker reported that current year receivables at April 30, 2012 were \$16,600. Dues reminders are scheduled to be emailed in June. Collection information will be shared with Board in July to place calls.

The FSA audit took place in April in Durham. Gary McGill and Larry Tunnell signed off on the management representation letter.

91 schools participated in the Student Award Program this year, up from 88 in 2011.

FSA Website

Lisa reported that she and Steve Matzke are working with the AICPA Graphic Design Team and with CPA2Biz to update the FSA website. An outside supplier, Bowman Creative, did some preliminary work but has since accepted full-time employment and resigned from the project. Lisa will request a timeline and will forward that to the Website Committee for planning. Lisa noted that the website rollout would be a multilayered project.

Research Grants

The Board discussed the work that Michael Roberts has done as Chair of the Research Grants Committee. At the February meeting, the Board motioned to approve initial payment for a research proposal authored by Ben Weir, Carolyn Norman and Melissa Brink, all at Virginia Commonwealth University, in the amount of \$10,000. Michael Roberts is working to obtain a database of contact information for conducting the survey.

Deloitte Foundation/ FSA Consortium

Shaun reported that around 100 attendees would be participating in this year's Consortium, representing over 90 schools. Next year's Consortium will be held May 31-June 1 (Friday and Saturday, at Deloitte University outside of Dallas. For the first time, The Chinese University of Hong Kong, FSA's only international member, sent a representative to participate in the Consortium.

FSA Board Member Rotation and Committee Charges

The Board discussed the upcoming elections in July and open slots. Fred suggested an update to the bylaws regarding elections and proposed a draft at the August meeting.

Yvonne Hinson agreed to run for vice-president. The board determined to ask the membership for nominations for a new board member.

The Board discussed the goal of convincing the State Boards of Public Accountancy to accept a graduate degree in accounting from an AACSB accredited university as qualification to sit for the CPA exam. The board also discussed other ways to demonstrate the value of graduate degrees in accounting, agreeing that data should be collected on pass rates on the CPA exam for candidates with undergraduate vs. graduate degrees, and accredited vs. non-accredited accounting programs, how many Elijah Watts Sells award winners come from accredited programs, etc.

Other Business

The Board discussed the possibility of developing its relationship with NASBA. The Board would also like to reach out to other major accounting firms as possible new members and their interest in serving on the Board or various FSA committees.

Meeting adjourned at 1:25 p.m.