

Federation of Schools of Accountancy
Board of Directors Meeting
Friday, May 18, 2018
Deloitte University
West Lake, TX
12:00 p.m. – 1:45 p.m.

Present: Parveen Gupta, Rebecca Shortridge, Craig White, Jon Davis, Richard Dull, Bob Reid, Kristy Chernick

Via phone: Sean Robb, Jim Irving, Lisa Francisco, Steve Matzke, Antoinette Smith

Administrator: Megan Tarasi

Meeting called to order at 12:10pm by President Parveen Gupta.

Minutes

Minutes from the February 9, 2018 meeting were reviewed and approved by the Board.

Treasurer's Report

Sean Robb gave a report on the FSA financial statements. Jim suggested that we invest the large cash balance in something that yields more than 0.011% (\$14 in interest income / \$127,913 in cash). The audit committee will review investment options and report their recommendations at the August board meeting.

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. The FSA Student Awards program has 90 participating schools so far this year. The FSA/Deloitte Foundation Faculty Consortium has 84 participants this year. We will be finalizing nominations for new FSA board members soon, voting will take place electronically before the AAA meeting. The FSA Spring Newsletter is in the works and will be finalized and emailed to the full FSA membership (over 3800 faculty and staff) in June. The 2018 Student Award bios and photos will be posted to the FSA website in June.

Education Regulation Committee:

The Education Regulation Committee has not met since the FSA/APLG meeting earlier this year. Most of our board members are likely aware that the revised accounting accreditation standards passed overwhelmingly last month. We will keep the FSA alerted as AACSB sends out communications regarding the new standards. A May 3 AACSB blog post by Stephanie Bryant (<http://www.aacsb.edu/blog/2018/may/what-the-2018-accounting-standards-mean-for-your-business-school>) describes the two big picture changes—adding a practitioner to the peer review team and eliminating most all redundancy between the business and accounting reports—as well as the effective date (early adoption for visits in 2019-20; latest adoption for visits in 2020-21).

FSA/APLG Joint Committee:

Following the 2018 joint meeting, the APLG and FSA have created a joint committee to re-evaluate their relationship. Committee members include Sharon Lassar, Jim Benjamin, Betty Kozlowski, Parveen Gupta, Janet Butchko, Fred Mittelstaedt, and Kathy Shoztic. The committee will be reviewing the 2012 report on the merger recommendations and reporting their new findings at the August joint breakfast.

The APLG leadership had a number of concerns about the recent joint meeting, specifically the focus on accreditation content relative to program leader content. Craig is going to follow up with APLG to get attendee feedback on the event as well as the meeting reconciliation information.

Pending the results of the committee findings, the FSA will need to rediscover their identity. The FSA currently needs to identify and nominate a new VP/President Elect who is willing to steer the organization through this re-evaluation process.

The history and mission of the FSA was reiterated. The FSA was established around the 150 hours implementation and sought to increase the number of Schools of Accountancy. The current focus is on the standards of accreditation and promotion of graduate education.

If the APLG and FSA decide to join, some concerns that will need to be addressed include the difference in mission and the difference in membership (individuals vs organizations). Also, the name will need to represent both organizations.

If the APLG and FSA decide to continue to work jointly but separately, we need to detail an MOU for the joint meeting. It may be best for the FSA to host sessions at the meeting but discontinue the joint sponsorship. In addition, the board discussed the sponsorship of the AAA PhD reception and agreed to continue the sponsorship for this year in order to show good faith in the joint relationship. And the FSA is going to request a session at the annual meeting to add value to the sponsorship. The PhD reception may be beyond the scope of the FSA mission, so Parveen will let the AAA know that we would like to re-evaluate the best way to support the group and achieve our mission. If we are able to get a session at AAA, Craig will take the lead on putting together a panel to address the future of accounting education and profession criticisms of current education practices. The panel should include a mix of practice and academics and be led by someone like Scott Showalter.

Meeting adjourned at 1:40pm by President Parveen Gupta.