

Federation of Schools of Accountancy
Minutes of the Board of Directors Meeting
Sunday, February 12, 2012
Astor Crowne Plaza, New Orleans
Saint Louis Room
10:00 am – 12:00 pm

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

Meeting called to order at 10:00 am by President Gary McGill following joint breakfast meeting with APLG.

Minutes

Minutes from August 7, 2011 meeting were reviewed and approved by the Board.

Treasurer's Report

Larry Tunnell reported FSA revenues of \$123,783 for the year ended December 31, 2012 and operating expenses of \$133,486. Net assets at year end totaled \$144,648. He suggested that the dues increase scheduled for 2012 should close the organization's operating deficit. After a brief discussion, the board voted to accept the report.

Administrator's Report

Lisa Wicker reported that prior year receivables at December 31, 2011 were \$4,550. She sent reminders via email on January 31, 2012, and received a number of promises to pay within the next few weeks. Most delinquent accounts are from affiliate, rather than full, members. Lisa recommended that the board write off prior year dues relatively soon and that any collections received subsequent to writing an account off be applied directly to revenue. Gary McGill recommended writing off delinquent accounts, but keeping schools on the membership roster. Larry Tunnell recommended that the board not expel members until their accounts have been delinquent for 2 years.

Regarding current year billing, all invoices were emailed by January 13, 2012. Current year invoices reflected the \$50 dues increase beginning this year. As of January 31, \$10,000 had already been collected.

The FSA audit will take place in April in Durham. Pre-audit work had already begun as of the date of the board meeting.

FSA Website

Lisa reported that she and Steve Matzke are working with the AICPA Graphic Design Team and an outside supplier, Bowman Creative, to update the FSA website. The outside designer provided a quote of \$5,350 for logo design, website research, and website design. Larry Tunnell moved to approve the quote and Kathy Schaum seconded. The board approved.

Research Grants

Michael Roberts reported that the research grants committee recommends that the board fund a research proposal authored by Ben Weir, Carolyn Norman and Melissa Brink, all at Virginia Commonwealth University, in the amount of \$10,000. Gary McGill recommended that half the money be awarded now, with the remainder to be awarded upon completion of the project. Robert Ricketts recommended that the authors present their findings at the 2013 APLG/FSA meeting. Fred Mittelstaedt and Gary McGill recommended that the authors acknowledge the FSA with their paper and grant the organization permission to publish a summary of their results on the FSA website. Larry Tunnell moved that the research committee grant the award, subject to the above recommendations. Fred Mittelstaedt seconded. The board approved.

Awards

Lisa Wicker reported that Doyle Williams (Joseph A. Silviso Faculty Merit Award), Kathy Schaum (Practitioner Service Award) and Janet Butchko (FSA Outstanding Service Award) were to be honored at the APLG luncheon.

Deloitte Foundation/ FSA Consortium

Gary McGill noted that only two sets of dates are available for the 2013 Consortium: May 31-June 1 (Friday and Saturday), or June 6-June 7 (Thursday and Friday). The board approved the first set of dates: May 31-June 1, 2013. Fred Mittelstaedt distributed the agenda for the 2012 session.

2013 Meeting

Robert Ricketts reported that the 2013 APLG/FSA meeting will be located in San Diego. The Double Tree Hotel has tentatively been selected to host the meeting. Sharon Lightner recommended the Hyatt downtown over the Double Tree. Robert Ricketts agreed to forward that recommendation to the appropriate committee responsible for planning the 2013 meeting.

FSA Board Member Rotation and Committee Charges

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 conducting a longitudinal salary survey for graduates of accounting programs. It recommended that the FSA website be linked to Facebook, Twitter, and

Linkedin, and that a number of student recipients of the FSA award (there were 110 awardees this year) be profiled on the web site.

Meeting adjourned at noon.