

Federation of Schools of Accountancy

Board of Directors Meeting
Sunday, August 11, 2019
PARC 55, San Francisco
4th Floor, Hearst
10:00 a.m. – 12:00 p.m.

Present:

Stephanie Bryant (AACSB)
Kristy Chernick (Deloitte)
Richard Dull (West Virginia University)
Lisa Francisco (KPMG)
Anne Magro (George Mason University)
Steve Matzke (AICPA Liaison)
Gary Peters (University of Arkansas)
Sean Robb – via phone (University of Central Florida)
Antoinette Smith (Florida International University)
Megan Tarasi (FSA Administrator)
Craig White (The University of New Mexico)

Absent:

Jon Davis (University of Illinois at Urbana-Champaign)
Parveen Gupta (Lehigh University)
Jennifer Mueller-Phillips (Auburn University)
Norma Ramirez Montague (Wake Forest)

Opening

Meeting called to order at 10:00 a.m. by outgoing president Craig White. We started with introductions, a welcome to our new board members and a group photo before transitioning to the 2020 board leadership. Incoming president Antoinette Smith thanked Craig for his leadership and presented him with the FSA past president award plaque.

Minutes

Minutes from the May 17, 2019 meeting were reviewed and approved by the Board.

Treasurer's Report

Sean Robb gave a report on the FSA financial statements, no questions or concerns were discussed. Antoinette Smith requested additional details on the makeup of the finances, such as custodian and administration of funds (e.g., bank account). Megan Tarasi will provide line-item details off-line per quarter. However, in the future, Antoinette requested that board members see a column of prior balance compared to a column of current balance and a variance/change column for each account.

Administrator's Report

The FSA membership numbers are stronger than ever with four additional members in the last year, a total of 163 member organizations. The FSA board welcomed two new members: Anne Magro and Gary Peters. The FSA website (<https://www.thefsa.org/>) is up to date and now managed by Megan Tarasi. Megan Tarasi will be requesting articles for the fall FSA newsletter soon. We will also begin taking nominations for the 2019 faculty and practitioner service awards in the fall.

Committee Updates

The FSA member resource and education regulation committees are seeking volunteers for the Member Resources Committee and the Education Regulation Committee. Descriptions of these boards are included below. We encourage board members and non-board members who are at FSA member schools to join a committee.

- **Member Resources Committee:** Tim Pearson (chair), Steve Matzke, Rebecca Shortridge, Holly Hawk, Renee Olvera, Kristy Chernick, Norma Montague
 - The committee is responsible for delivering value to FSA schools. The committee is also responsible for facilitating communications with members and making useful information accessible to members. The committee shall also annually review members to verify that there have been no changes in accreditation and all members are in good standing and status and report findings to the Board.
- **Education Regulation Committee:** Jennifer Mueller-Phillips (chair), Stephanie Bryant, Parveen Gupta, Jodi Gissel, Antoinette Smith
 - The committee is responsible for representing member school interests and providing input to organizations that affect accounting graduate education such as the AACSB, AICPA, state societies and licensing boards, and NASBA. The committee also is responsible for providing resources to members to help them navigate accreditation and other regulations.
- **Audit Committee:** Jennifer Mueller-Phillips (chair), Richard Dull, Jim Irving
 - No updates
- **Nominating Committee:** Parveen Gupta (chair), Antoinette Smith, Craig White
 - No updates
- **Bylaws Committee:** Suspended until need
 - No updates

Sponsorship Updates

No updates or changes to Faculty Merit award, sponsored by KPMG

Kristy Chernick confirmed the 2020 FSA/Deloitte Faculty Consortium will take place May 15-16 at Deloitte University in Westlake, Texas. She said that the FSA Faculty Consortium is funded for one more year, but she will have to go back to the Deloitte Foundation for approval for future funding. Kristy Chernick was not able to confirm that the program would continue if there was a merger between the APLG and FSA. Kristy Chernick told us we had very positive feedback on the 2019 topics and we are looking for recommendations for the 2020 agenda. Richard Dull, incoming vice president, will be the lead planner from the FSA board and planning will begin in the fall for 2020. Antoinette Smith stated that she would like to ensure the FSA brand is more represented at the Deloitte sponsored event. Kristy Chernick and Megan Tarasi will work with Antoinette Smith to implement additional branding and communications for the event.

2020 FSA/APLG Joint Annual Seminar

The APLG/FSA Joint Conference is scheduled for Friday, Feb. 7 through Saturday, Feb. 8, 2020, at the Westin Long Beach in Long Beach, CA. Greg Sommers (APLG) and Jennifer Mueller are jointly chairing the conference committee. Additional committee members are: Ananth Seetharaman, JK Aier, Scott Collins, Gretchen Handlos, Drew Reffett, and Mary Stanford. If you have any feedback/suggestions from the 2019 meeting that may not have made it through from the AAA survey, please be sure to share with either Greg Sommers or Jennifer Mueller.

NASBA/AICPA Response Letter Draft

The Board briefly discussed the NASBA/AICPA response letter jointly drafted by the APLG and FSA, which was discussed in more depth during the APLG/FSA joint breakfast earlier in the day. The general feeling is that the letter should offer more positive criticism and recommendations. Jeff Wilks is leading the draft discussion and requests updates be sent to him asap, the letter is due by the end of August.

FSA/APLG Joint Committee Discussion

Craig White shared the next steps for the merger discussion at the joint APLG/FSA breakfast. Per the FSA board vote in favor of merging, given their caveats are met (7-4-1), Craig White has been in discussions with the AAA, APLG and AICPA regarding the board's caveats to merging. CAVEATS: 1) The new entity maintains a contract with the AICPA. 2) The new entity allows for organizational membership. 3) The new entity's annual dues amount are approved by the FSA board.

The AICPA is open to a new relationship, dependent upon the mission of the new organization.

Tracey Sutherland, Executive Director of AAA, recommended the APLG/FSA submit an application to the AAA board to establish a new organization. Mark Ruben will chair the AAA board committee to review the application. A task force will be established and the timeline will be 18 months or sooner for review. At the point of AAA approval, the FSA would need to confirm that the caveats have been met. Megan Tarasi will reach out to the AICPA legal team to review the Articles and Bylaws and determine steps for sunseting the organization, if applicable at that time.

Other Business

Antoinette Smith encouraged the FSA to explore usage of social media and other mediums to promote the FSA organization, programs and brand. Most board members support this idea, regardless of the merger.

Stephanie Bryant stated that she would like to get the FSA board's feedback on the implementation of new AACSB business accreditation standards. She asked if it would be possible to hold a session at the APLG/FSA Annual Seminar in February 2020. Megan Tarasi recommended following up with Jennifer Mueller-Phillips about holding a session in February. Megan Tarasi also recommended a follow up board meeting via Zoom to offer feedback to Stephanie Bryant in a timely manner.

Stephanie Bryant followed up with Yvonne Hinson (AICPA) at AAA, but they are not open to having academic leadership at the table for the CPA evolution.

Richard Dull encouraged us to consider his previous suggestion that the FSA should focus on creating resources for engagement with smaller accounting programs that lack AACSB accreditation and/or graduate programs. Steve Matzke suggested a toolkit, similar to the Advisory Council toolkit, developed by the AICPA

(<https://www.aicpa.org/content/dam/aicpa/interestareas/accountingeducation/resources/downloadabledocuments/creating-an-accounting-advisory-council-toolkit-booklet.pdf>) to assist large and small schools to create a path to graduate programs, AACSB accreditation and/or developing partnerships between small schools and larger programs.

Summary of Tasks Discussed During the Meeting

- -(All) Submit feedback to Jeff Wilkes on the NASBA/AICPA response letter
- -(Craig/Antoinette/Megan) Work with AAA on the task force to review the new organization request (Megan would like to be involved too so she can keep the FSA board updated)
- -(Megan) Reach out to AICPA legal to review Articles/Bylaws
- -(Megan) Launch FSA newsletter article acceptance email
- -(Megan) Update FSA website
- -(Megan) Request volunteers for FSA committees
- -(Megan/committee chairs) Organize Committee check ins
- -(Megan) Send president duties and financial outline to Antoinette
- -(Antoinette) Send Megan the best photos from the board meeting
- -(Antoinette/Megan) Connect about any updates to the website or other mediums to promote the FSA
- -(Richard/Steve) Connect about FSA resources for engaging with smaller accounting programs/Advisory Council toolkit

Meeting adjourned at 11:30 a.m. by President Antoinette Smith.