

American Accounting Association
Financial Accounting and Reporting Session
Minutes of the Annual Business Meeting
August 16, 1999

Greg Waymire, Section President, called the meeting to order at 10:15 a.m.

Tom Schaefer presented the Financial Report for the section and reported a current cash balance of \$82,056. He noted that the pattern of increasing cash balances was likely to continue. Members were informed that a change in AAA policy would allow sections to keep the interest income on fund balances, while simultaneously initiating section fees to support Council costs. The net effect on FARS for the next year was estimated to be an increased cash flow of \$2,500.

Greg Waymire recognized the service contributions of FARS members. Greg then summarized major points from the May 1999 *Report of the Ad Hoc Planning Committee*. The report compiled several ideas on how FARS could better serve members by 1) promoting interaction between academics and practitioners, 2) providing support for teaching, and 3) facilitating research. The Planning Committee's most specific recommendation, Greg noted, was that the Section's by-laws be amended to establish a permanent Steering Board to oversee Section activities and provide continuity that was lacking in the structure of the organization as officers changed each year. The change in by-laws was approved by vote of the members present at the meeting.

Officer candidates nominated for election by the Nominating Committee were as follows:

President-elect	Katherine Schipper
Secretary/Treasurer	Renée Price

The officers were elected by acclamation. The set of officers for 1999-2000 also included:

President	Jody Magliolo
Immediate past President	Greg Waymire
Vice-President from Practice	Phil Ameen

Jody Magliolo opened a discussion of the use of the FARS website as a means by which members could share teaching preparations. A second, more extensive discussion, concerned the format and substance of a possible mid-year meeting of the FAR Section. There was a concern that a mid-year meeting be inclusive of FARS membership, and a counter concern that a meeting

not be too large to maintain focus. Another uncertainty regarding the potential mid-year meeting was that there did not seem to be a consensus as to what topical area (e.g., technical presentations by SEC staff or high quality research papers) FARS could sponsor and not duplicate material offered by existing conferences.

The Newsletter Editor, Walter Teets, reported that a change in the format of the newsletter had saved the section \$400. A discussion ensued as to how electronic dissemination could further save money.

There being no further business, President Waymire adjourned the meeting at 11:45.