Minutes of FARS Business Meeting
Monday, August 7, 2017
10:15 to 10:40 am

I. Meeting was called to order by Mark Bradshaw, president

II. Minutes of the 2016 FARS Business Meeting (See attached) – approved unanimously

III. Journal of Financial Reporting update
   a. Ted Christensen & Jenny Tucker are rolling off after 2 years chairing
   b. February: The FARS Nominations Committee appointed Anne Beyer and David Veenman to the Publications Committee (replacing Ted and Alfred). Their three-year terms will begin in August 2017.
   c. April: Russell Lundholm resigned from the Publications Committee due to unexpected administrative responsibilities at UBC. In July the FARS Nominations Committee appointed Darren Roulstone for the remainder of Russell Lundholm’s term, which ends August 2018. Darren will also co-chair (with Jenny Tucker) the Publications Committee beginning in August 2017.
   d. February: Rob Bloomfield took over as co-editor to replace Mary Barth, who was selected to be the Senior Editor of TAR as of July 2017.
   e. The first issue of JFR in 2017 is underway. Online first has two full articles plus one commentary. After publication of this issue Cathy plans to apply for inclusion in the ESCI as there are then three issues since the start of the journal.
   f. The planned Special Issue on Standard Setting for 2017 including the conference had been canceled in December 2016 due to the low number of papers that were sufficiently relevant to the theme of the Special Issue and met the bar for publication in JFR.
   g. January: A call for papers for the Special Issue on Varied Methods in Accounting Research has been published. Guest editors are Anne Beyer, Kristina Rennekamp, and Eugene Soltes. The Special Issue is expected to be published in Fall 2018.

IV. 2018 Midyear meeting
   a. Austin, TX
   b. Potential problem with Senate Bill 6 proposed by Lt. Governor Dan Patrick
      i. California already bans employee travel to TX (also AL, KY, SD, KS, MS, NC, TN)
      ii. After NC, contracts include an escape clause.
   c. Christine Petrovits is the planning coordinator
   d. Alistair Lawrence is the research coordinator

V. Awards
a. Excellence in reviewer awards - Increase from 25 to 102
b. New award: Outstanding Discussion Award - 10 outstanding discussion awards
c. No Lifetime Achievement award this year

VI. New Officers and Steering Board Members

a. President-Elect is Nicole Jenkins
b. Secretary/Treasurer in Mark Kohlbeck
c. FARS Council representative is Brian Bushee
d. Steering Board Members are Eddie Reidl and Ed Owens (replacing Nicole Jenkins and Anne Beyer)

VII. Council Representative Report [Brian Bushee]

a. New council reports providing information on article downloads and denials – In its first year, JFR had 2,000 downloads
b. AAA is developing approach to measure all activities

VIII. Treasurer’s Report [Mark Kohlbeck]

a. See attached presentation

IX. Election of members of the Nominations Committee

a. Mark Kohlbeck nominated Pat Hopkins
b. Brian Bushee nominated Stephanie Laroque
c. Teri Yohn nominated Kyle Peterson
d. Lisa Koonce nominated Stephen Stubben

Slate of four nominees passed unanimously

X. Other matters - None

XI. Transfer of the Presidency - Mark Bradshaw transferred the presidency to Lisa Koonce

XII. Meeting adjourned.
FARS Financial Update

AUGUST 2017
Summary

(1) Membership
  • Up 6% (faculty 3%, students 19%)

(2) Mid-Year Meeting
  • Submissions up 12%
  • Registrations up slightly 4%

(3) Revenues/Expenses
  • Revenue flat
    • is really up 5%: 2016 includes $7.7K hotel commission from 2015
  • Expenses up 23% (much higher increase than revenue)

(4) Cash Balance
  • Down (12%)
(1) Membership up
Full – up 3%
Student – up 19%

(2) Mid-Year Meeting
- submissions down 12%
- registrations up 4%

(3) Rev/Expenses
- Rev flat
- Exp up (alot)

(4) Cash Balance
- Down 12% as a result
### Summarized Statement of Operations

#### Financial Accounting and Reporting Section

<table>
<thead>
<tr>
<th>FARS Section</th>
<th>FYTD 5/31/2016</th>
<th>FYTD 5/31/2017</th>
<th>2017 - 2016 Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dues - Full Member</td>
<td>25,228</td>
<td>26,115</td>
<td>887</td>
<td>3.5%</td>
</tr>
<tr>
<td>Dues - Assoc. Member</td>
<td>1,797</td>
<td>2,183</td>
<td>386</td>
<td>21.5%</td>
</tr>
<tr>
<td>Journals</td>
<td>1,970</td>
<td>4,152</td>
<td>2,182</td>
<td>110.8%</td>
</tr>
<tr>
<td>Meetings - Reg. Fees Midyear</td>
<td>78,420</td>
<td>83,690</td>
<td>5,270</td>
<td>6.7%</td>
</tr>
<tr>
<td>Meetings - Reg. Fees Annual</td>
<td>10,199</td>
<td>13,060</td>
<td>2,861</td>
<td>28.1%</td>
</tr>
<tr>
<td>Meetings - Contributions</td>
<td>5,000</td>
<td>5,000</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Meetings - Submission Fees Midyear</td>
<td>21,250</td>
<td>18,450</td>
<td>(2,800)</td>
<td>-13.2%</td>
</tr>
<tr>
<td>Meetings - Hotel Commission</td>
<td>16,903</td>
<td>8,489</td>
<td>(8,414)</td>
<td>-49.8%</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>160,767</td>
<td>161,139</td>
<td>372</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

| **Expenses**            |                 |                |                    |          |
| Journals                | 0               | 81             | 81                 | 151.0%   |
| Annual Meeting          | 13,988          | 35,109         | 21,121             |          |
| Midyr Mtg - Hotel Rooms/Food/Bev | 107,538  | 110,721        | 3,183              | 3.0%     |
| Midyr Mtg - Hotel AV    | 18,060          | 26,108         | 8,048              | 44.6%    |
| Midyr Mtg - Other       | 23,624          | 16,270         | (7,354)            | -31.1%   |
| Mid-Year Meeting        | 149,222         | 153,099        | 3,877              | 2.6%     |
| Awards                  | 5,848           | 8,278          | 2,430              | 41.6%    |
| Other                   | 2,809           | 14,409         | 11,600             | 413.0%   |
| Total Expenses          | 171,867         | 210,976        | 39,109             | 22.8%    |

| Change in Unrestricted Assets | (11,100) | (49,837) | (38,737) | 349.0% |

#### Revenue
- Hotel Commission - 2016 includes $7.7 from 2015 - so overall increase is really 5%

#### Expenses
- NYC much more expensive
- JFR Conf. cancelation fee ($10.8K)

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**NOTE**

Rev/Exp Imbalance - likely to *continue* in future - due to subsidized Mid-Year lunch (approx $35K for Jan 2017) - JFR operation/conf.