

The Forensic Accounting Section The Forensic Accounting Educator

Summer 2016

Editor: D. Larry Crumbley
Louisiana State University

Volume 8, Number 1.

A MESSAGE FROM THE PRESIDENT

Dear Colleagues:

As we celebrate the successful completion of another academic year and we get ready to kick off a new year perhaps with the help of our annual American Accounting Association Convention in NYC in August, it is a good time to appreciate what we have accomplished this year.

Forensic Accounting Section 2016 Midyear Meeting

I am very pleased to report that this year's Midyear Meeting was held at the Crowne Plaza Hotel in Charlotte, North Carolina March 4-5, 2016. With 128 attendees, it was the largest and most successful FA Section midyear meeting to date. I would really like to offer major thanks to the 2016 FA Midyear Program Chair, Pat Johnson! She worked diligently and tirelessly to ensure the success of the conference. I would also like to express our appreciation to The AICPA, Price Waterhouse Coopers, and IDEA for their sponsorships of conference activities. Some meeting highlights included:



- Professor Charles D. Bailey provided the FA Section attendees with a report about the effective progress of the FA Section's *Journal of Forensic Accounting Research*
- FBI Special Agent Aaron Seres discussed how the FBI prioritizes financial crimes, who the fraudsters are and what motivates them
- Panel – FBI special agent Aaron Seres, Grant Thornton partner Erin Lentz, SEC senior accountant Neal Seiden, and FBI forensic accountant discussed skills necessary for the forensic accountants of the future
- Big Data, Cybersecurity and Analytics Panel – moderated by Tim Pearson, included representatives from SAS, KPMG, PwC and private practice
- Weston Smith, former CFO of HealthSouth, shared his story of the fraud and his role along with lessons learned
- Several new cases were presented to take back to the classroom
- Deloitte representatives walked participants through Forensic Accounting cases developed based on actual

Inside This Issue

A Message from the President	1
Manuscript and Fraud Detection Stories	3
Call for Short Papers	3
FIA Executive Meeting Minutes	4
Mid-Year Sponsors	6
Membership Application	7
2016 Annual Meetings Session	8
FIA Mid-Year Meeting Photos	13
Cash Flow Statement	91

engagements

- Research topics ranging from cybersecurity to the father of forensic accounting
- A chance for papers in their early stages to get constructive feedback
- Demonstration of data visualization to help identify fraud risk
- A great opportunity to get to know the members of the Forensic Accounting section

The feedback from meeting participants was very positive, and the FA Section Executive Committee were all very pleased with virtually all aspects of the meeting.

Forensic Accounting Section 2017 Midyear Meeting

In part because this year's FA Midyear meeting was so successful, we are all looking forward to next year's conference. The 2017 FA Midyear meeting will be February 23-25, 2017 in Orlando, Florida at the Doubletree Inn located at the entrance to Universal Studios, Orlando. The convention room rate is \$159 per night. We have a very talented, focused, and diligent team working on the conference. The 2017 FA Midyear Program Chair is Debbie Sinclair who has provided major service to our FA Section, in particular in coordinating the "Boot Camp" programs preceding each National AAA Convention. Please put this meeting on your calendar and encourage friends and colleagues to attend with you. There is no better way to network and connect with other Forensic Accounting professionals than at the FA Midyear meeting. Here everyone in attendance understands the significance of our role in the academic and professional world.

American Accounting Association (AAA) Annual Meeting

The AAA annual meeting is August 5-10, 2016 at the New York Hilton, Midtown. On Sunday, August 7, 2016 again we will have a Forensic Accounting Boot Camp. This year's topic is "Business Valuations". The topics will include introduction to business valuation, financial statement analysis, normalizing the benefit stream, and business valuation standards in the morning session. The afternoon session will cover more advanced business valuations topics. We have always had good responses to our boot camp programs. Please consider attending this year's boot camp.

On Tuesday August 9, 2016 we will have our Forensic Accounting networking/gathering session that we affectionately call SNORT. This year it will be held on the second floor of the Three Monkeys located at 236 West 54th Street (about two blocks from the convention hotel). The SNORT will start at 4:00 pm during the last concurrent paper session on Tuesday. We look forward to seeing you at this most popular of social/professional events.

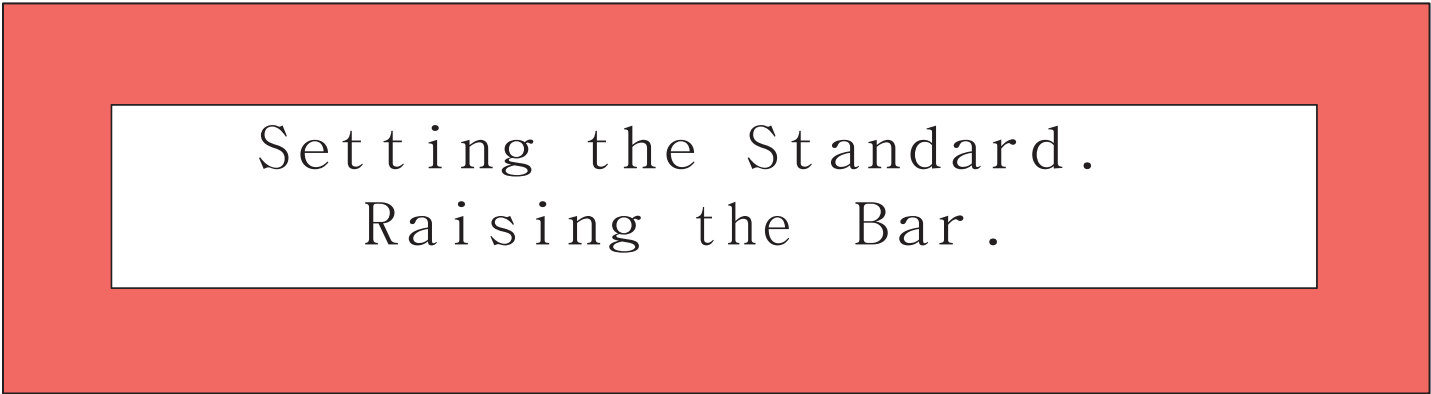
As always, our Forensic Accounting Section business meeting will be held on Wednesday morning 7:00 – 8:15 am. You will need a breakfast ticket (\$20) which is a small fraction of the amount that we are actually charged for the breakfast. It will be a complete hot breakfast. Feel free to bring colleagues to the breakfast that you think might be interested in our section. As Cindy Durtschi, immediate past president of FA, likes to point out, "the FA Section has the most fun people in the AAA."

As we look forward to the National Convention and the upcoming new academic year, I would like to thank you for your support of the Forensic Accounting Section of the AAA. In particular I want to thank all of you who have given so generously of your time and talents in serving in so many different capacities for the FA Section. I am truly amazed by such generous service and the friendly spirit in which you offer your services.

I hope you will find a bit of time to rest and relax and renew yourself this summer before the challenges of a new academic year starts. I recall that Cindy Durtschi started a recent FA Section Newsletter with "Summertime and the livin is easy". As usual, Cindy is right. I for one will be spending some time at my place on a lake in Northern Michigan laying in the hammock and taking boat rides. Then it will be easier to head back into the real world of Forensic Accounting.

Best wishes,

Les Heitger
President of the Forensic Accounting Section
2015-2017



Setting the Standard.
Raising the Bar.

Manuscripts and Fraud Detection Stories

Anyone wanting to submit short manuscripts, cartoons, fraud stories, letters to the Editor, call for papers, or other items to *The Forensic Accounting Educator* should send the material to the senior editor, D. Larry Crumbley, at the address below

The Forensic Accounting Educator
D. Larry Crumbley, senior editor
Louisiana State University
2836 Business Education Complex
Baton Rouge, LA 70803
979.696.1245
Email: dcrumbl@lsu.edu

Call for Short Papers for the Next Issue

Playing Games in the Accounting Classroom

Do you utilize some form of game in your forensic accounting classroom? Describe your game, and how it is used, in a short manuscript. Your manuscript should be short (not over two to three pages single spaced).

Submit your manuscript in Word or RTF format electronically to dcrumbl@lsu.edu.

Technology in the Classroom

In what ways do you use technology in the classroom? Do you use spreadsheets, videos, PowerPoint, or other technology in your teaching?

What works and what don't work? Your manuscript should be short (not over two to three pages single spaced). Please submit your manuscript in Word or RTF format electronically to dcrumbl@lsu.edu.

Minutes for the FA Officers' Meeting

American Accounting Association
Forensic Accounting Section
2016 Midyear Research Conference
March 5 , 2016, Charlotte, NC

Executive Meeting (3:30-5:00):

Present:

Les Heitger – President-Elect
Ronny Daigle – President-Elect
Cindy Durtschi – Past President
Tim Louwers – Council Rep
Patricia Johnson – Secretary/2016 Midyear Research Conference Program Chair
Debra Sinclair - 2017 Midyear Research Conference Program Chair
Charles Bailey – Editor, *Journal of Forensic Accounting Research*

- Les Heitger called the meeting to order at 3:35 pm.
- Midyear meeting attendance hit a record of 128 participants. The feedback has been good from attendees. 50 people attended the pre-conference workshop and walk-ins could not all be accommodated. Information about the pre-conference workshop and the importance of pre-registration should be available earlier. For future Midyear meetings, consider doing away with discussants and having time for questions and comments from the audience. Notice of the section meeting and call for papers should be sent to all regions. PwC, IDEA and the AICPA helped sponsor this conference and should be contacted again for next year. Consider raising the conference registration fee to \$240 for future meetings.
- Next year's midyear meeting was discussed. Debra Sinclair will be the Conference Program Chair and Chi-Chin Lee will be paper chair. The date and location of the conference have already been secured. It will be held in Orlando, Florida, February 24 -25, 2017. The hotel is at the entrance to Universal.
- Suggestions for getting additional submissions for the journal included emailing presenters from the conference whose presentations had merit in forensic research. There are currently 3 papers with conditional acceptance.
- The bootcamp for the 2016 annual meeting will cover Valuation. Curtis Nicholls is working on the panel presentation. Last year's panel was poorly attended – try to place the highest profile panel before the SNORT. The SNORT is tentatively booked for the annual meeting at The Three Monkeys on West 54th St. If a presentation is still needed , Deloitte representatives would be willing to do a presentation/working session on their Forensic case studies.
- It was noted that several officer positions will be up for election this year, that of Secretary, Treasurer and Vice-President – Practice.

- Section membership has dropped over the last two to three years. Former members should be contacted and encouraged to rejoin. A link to a section membership form might be added to the website.
- It was suggested that the Section consider developing a “TED Talks”-type series involving prominent individuals in forensic accounting giving insights on particular topics.
- Les Heitger adjourned the meeting at 5pm.

A Special Thank You to the Forensic
Accounting Section
Sponsors...



Forensic Accounting Section

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***Discover why so many of your colleagues find the FA the place to be.***

\* “Hockey great Wayne Gretzky advises that we need to go where the puck will be, rather than going to where the puck is now. Similarly, to become a great forensic accountant, you need to join and participate in the many valuable FA activities.”

**D. Larry Crumbley  
Louisiana State University**

Forensic accounting issues are important to everyone in the AAA, for we all have a vested interest in enhancing the quality of the forensic and fraud education of accounting students. This section provides a forum that cuts across disciplines, specialty areas and geographic boundaries. As Gordon Brown said, “What the use of finger prints was to the 19th century and DNA analysis was to the 20th, forensic accounting will be to the 21st century.” The FA Section enables members to share their experiences, providing opportunities for linkage between large and small schools, educators and practitioners, and members worldwide. Use the attached form to apply for membership in the FA (you must also be a member of the AAA). Mail your application to AAA headquarters (5717 Bessie Drive, Sarasota, FL 34233-2399). Join today and become better connected to your colleagues and your profession.

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**GIVE THE FORM BELOW TO COLLEAGUES AND ENCOURAGE THEM TO JOIN!**

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## **Membership Application for the Forensic Accounting Section**

**ID#** \_\_\_\_\_

**Name** \_\_\_\_\_

**Address** \_\_\_\_\_

**Affiliation** \_\_\_\_\_

**Telephone: Office** \_\_\_\_\_ **Home** \_\_\_\_\_ **Fax** \_\_\_\_\_

**Dues enclosed: \$25 (\$6.00 for students)**

**Payment method:** Check enclosed (make payable to AAA)    VISA    MasterCard

**Billing Address** \_\_\_\_\_

**Account Number** \_\_\_\_\_ **Expiration date** \_\_\_\_\_

**Signature** \_\_\_\_\_



# 2016 Annual Meeting

## Sessions Forensic Accounting Section

**Monday August 8, 2016 — 2:00 pm-3:30 pm**

### **2.24 Teaching Cases in Forensics and Related Topics**

**Moderator:** Angel Chatterton, University of Wisconsin–Whitewater (NASBA Field of Study: Accounting)

#### *A Case of Purchasing Fraud*

Kevin Dow, Nottingham University; Marcia Watson, The University of North Carolina at Charlotte; Sara Kern, Gonzaga University;

*Discussant:* To Be Announced

#### *Mom's Money is Missing: Bank Records Analysis in a Fraud Examination Case*

David O'Bryan, Pittsburg State University; Jeffrey J. Quirin, Wichita State University;

*Discussant:* J. L. Souza, The Pennsylvania State University Abington

#### *Is the Widespread Use of Test Banks by Students Fraud?*

Christine Cheng, Louisiana State University; D. Larry Crumbley, Louisiana State University;

*Discussant:* TBA

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**Monday August 8, 2016 — 4:00 pm-5:30 pm**

### **3.07 The Human Side of Financial Fraud**

**Moderator:** Vasant Raval, Creighton University  
(NASBA Field of Study: Specialized Knowledge and Applications)

#### ***Panelists:***

Toby Bishop, VP-Practice, Forensic Accounting Section of AAA

Barry Epstein, Epstein + Nack LLC

Pamela Murphy, Queen's University at Kingston

Sridhar Ramamoorti, Kennesaw State University

**Description:** The panel discussion will focus on various dimensions of the human side of actors that commit financial fraud, and of the non-actors. The dialogue will facilitate some understanding of current state of research, issues and challenges in searching for answers, model building, and possible future research agenda. Topics include, but are not limited to the following: •Financial fraud as an interaction between organism and circumstances. The human side in current fraud models – is it adequately addressed? •Human qualities/vulnerabilities potentially responsible for the compromise. Role of narcissism, if any, in an act of financial fraud. Human qualities of non-actors. •How well do controls address the human side of fraud? The identification of fraud risk-factors unique to the human side of fraud. Has the regulatory mechanism been effective in dealing with the human side of fraud? •Human factors that might explain why financial fraud normally starts small and snowballs later. •Why ordinary, decent executives with no prior record of compromises commit an act of fraud? •What specifically can be improved in corporate governance measures to address the human side? Recent developments in auditing research and practice recognizing the human side of fraud. •Constraints and limitations in addressing the human side of financial fraud. Tuesday August 11, 2015 — 10:15 am-11:45 am

**Tuesday August 9, 2016 — 10:15 am-11:45 am**

**4.09 Computer Forensics Data Mining and Data Analytics Moderator:** Les E. Heitger, Missouri State University (NASBA Field of Study: Specialized Knowledge and Applications)

**Panelists:**

**Description:** Presentation Title: All the Data: Integrating Data Analytics & Digital Forensics for Fraud Examinations >>>>> Education Level: Intermediate >>>>> Summary: This session is designed to discuss traditional data analytics related to structured data, as well as the evolving area of text analytics focused on unstructured data. A look at how combining expertise and concepts from digital forensics and data analytics can enhance a fraud examination. >>>>> Abstract: While examiners are quite familiar with the use of structured data in fraud examinations, it is important consideration be given to all available data. Much of the remaining data, perhaps as much as 80 percent, is unstructured data. Commonly comprised of email communications, social media, text messaging, computer activities and deleted files, this data can be incredibly valuable in an examination. Leveraging the knowledge and skills of data analytics experts and digital forensics experts provides insight and information that can increase both the efficiency and effectiveness of an investigation. This session discusses how examiners can leverage all available data, both structured and unstructured, in their next examination. >>>>> Learning Objectives: 1. Identify the differences between structured and unstructured data 2. Discuss how data analytics is used related to structured data 3. Identify the six common components of text mining 4. Describe and define predictive coding 5. Identify the synergies between digital forensics and data analytics, and how they impact an examination >>>>> Speaker Bio Jeremy R. Clopton, CPA, CFE, ACDA, CIDA Director

As a member of BKD Forensics & Valuation Services division, Jeremy leads the Data Analytics and Digital Forensics practices. He specializes in data analytics with applications in fraud prevention and detection, risk assessment and business intelligence. Jeremy's project experience includes the development and implementation of analytics programs for Fortune 500 companies, development of analytics for compliance with anti-bribery and corruption regulations and investigative experience working with criminal justice organizations. He is a frequent speaker on the topic of data analytics, speaking at conferences on the global, national and regional levels. He is a contributor to the Association of Certified Fraud Examiners' Fraud Magazine and a variety of blogs on the topic of data analytics. Jeremy is a CPA, Certified Fraud Examiner (CFE), ACL Certified Data Analyst (ACDA) and Certified IDEA Data Analyst (CIDA). He is one of a small number of professionals worldwide certified in both ACL and IDEA data analytics software.

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**Tuesday August 9, 2016 — 2:00 pm-3:30 pm**

**5.30 Recent Topics in Forensic Accounting and Fraud Detection Moderator:** Curtis Nicholls, Bucknell University (NASBA Field of Study: Accounting)

*Fraud and Abuse in the Energy Industry*

Christine Crawford Cheng, Louisiana State University; Donald Larry Crumbley, Louisiana State University;

*Possible Bias in Asset Valuations: An Application of the Fraud Risk Triangle to Divorce Cases*

Jennifer Tomasetti, Bryant University; Charles P. Cullinan, Bryant University;

*The Fraud Detection Triangle: A New Framework for Fraud Detection Research*

Adrian C. B. Gepp, Bond University; Kuldeep Kumar, Bond University; Sukanto Bhattacharya, Deakin University;

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**Tuesday August 9, 2016 — 4:00 pm-5:30 pm**

**6.05 Social Networking Opportunities for Research and Teaching Moderator:** Les E. Heitger, Missouri State University (NASBA Field of Study: Specialized Knowledge and Applications)

**Panelists:**

**Description:** Social Networking Opportunities for Research and Teaching (SNORT)

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**Wednesday August 10, 2016 — 10:15 am-11:45 am**

**7.06 Business Valuation and Litigation**

**Moderator:** Preston Willcox, AICPA

(NASBA Field of Study: Specialized Knowledge and Applications)

***Panelists:***

Yvonne Hinson, AICPA

Tim Pearson, Georgia Southern University

Keith Sellers, University of Denver

Preston Wilcox, AICPA

**Description:** Business Valuation and Litigation:

The AICPA panel to discuss topics related to incorporating the new forensic and valuation services resources for academics within accounting education curriculums at both the masters and undergraduate levels. Panel will be comprised of forensic and valuation educators along with AICPA staff.

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**Wednesday August 10, 2016 — 2:00 pm-3:30 pm**

**8.24 Issues in Forensic Accounting: Psychology and Computerization Moderator:** Arnica Mulder, Roanoke College

(NASBA Field of Study: Accounting)

*Examining the Joint Effects of Narcissism and Psychopathy on Accounting Students' Attitudes Towards Unethical Professional Practices*

Charles D. Bailey, The University of Memphis;

*Financial Statements Fraud Detection Using Neural Networks*

Salem L. Boumediene, Montana State University Billings; Salma L. Boumediene, Montana State University Billings;

*The Use of Zappers by Financial Terrorists*

*Understanding the Characteristics of Corruption and Computerized Environments That Enable or Deter Occupational Fraud*

Vincent Owoso, Northern Kentucky University; Charles Malgwi, Bentley University; James Human, Northern Kentucky University; Emmanuel M. Tarurhor, Delta State University;

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**Wednesday August 10, 2016 — 4:00 pm-5:30 pm**

**9.24 Forensic Accounting and Financial Markets Moderator:** Bobby R. Carnes, The Pennsylvania State University

(NASBA Field of Study: Accounting)

*Real Activities Earnings Management Surrounding Cash Flow Restatements*

Dana Hollie, Louisiana State University; Shaokun (Carol) Yu, Northern Illinois University;

*Discussant:* Wm. Dennis Huber, Capella University

*Dark Pools, Pre-Trade Anonymity and Regulation*

Florian El Mouaaouy, Ludwig Maximilian University of Munich;

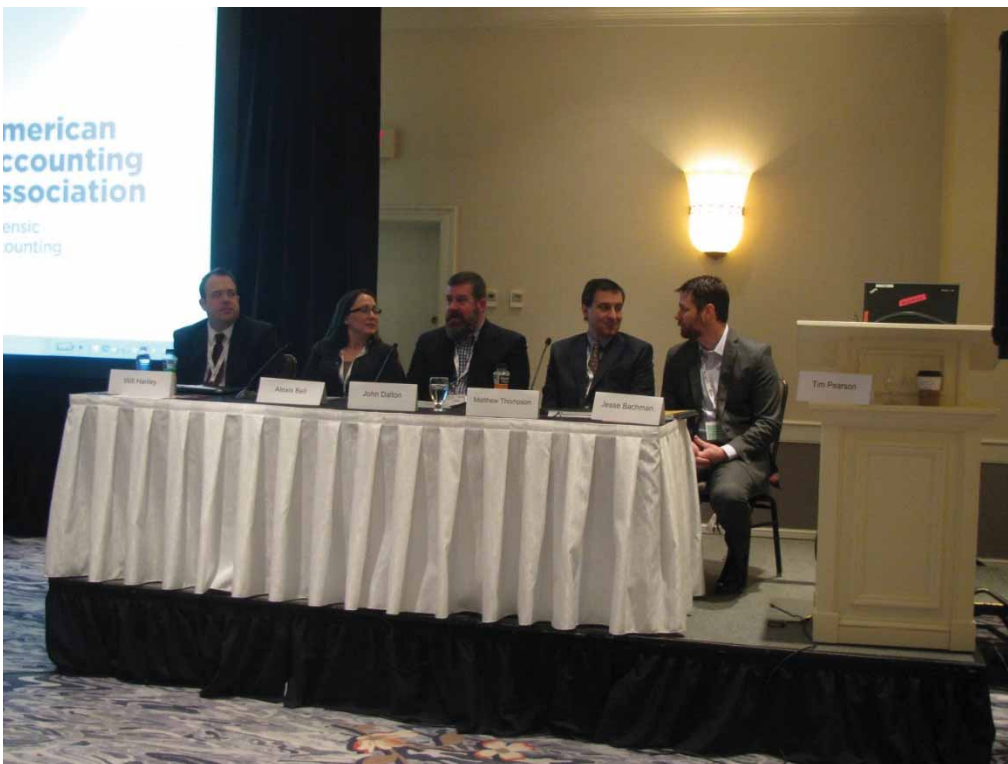
*Discussant:* Salem L. Boumediene, Montana State University Billings

*U.S. Listed Chinese Reverse Mergers: Fraud Indication for Auditors and Stakeholders*

Khim L. Sim, Western Washington University; Eric Lohwasser Jr., Drexel University; Anthony P. Curatola, Drexel University;

*Discussant:* Erin Nickell, University of Denver



























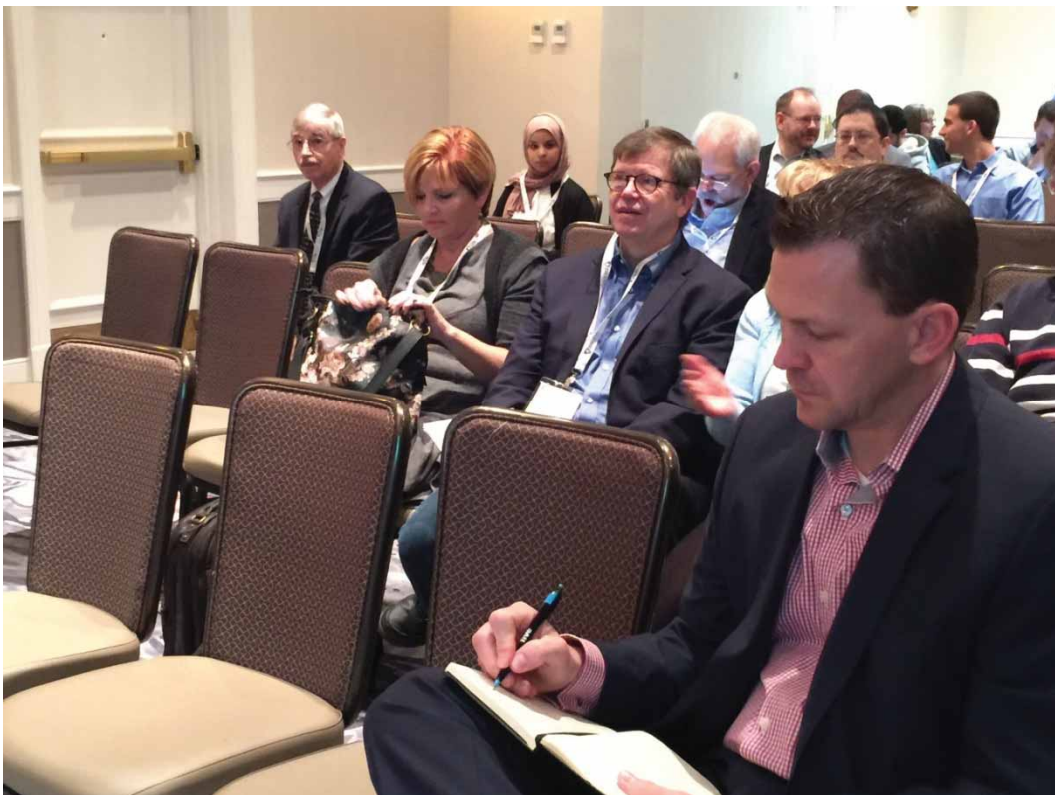


































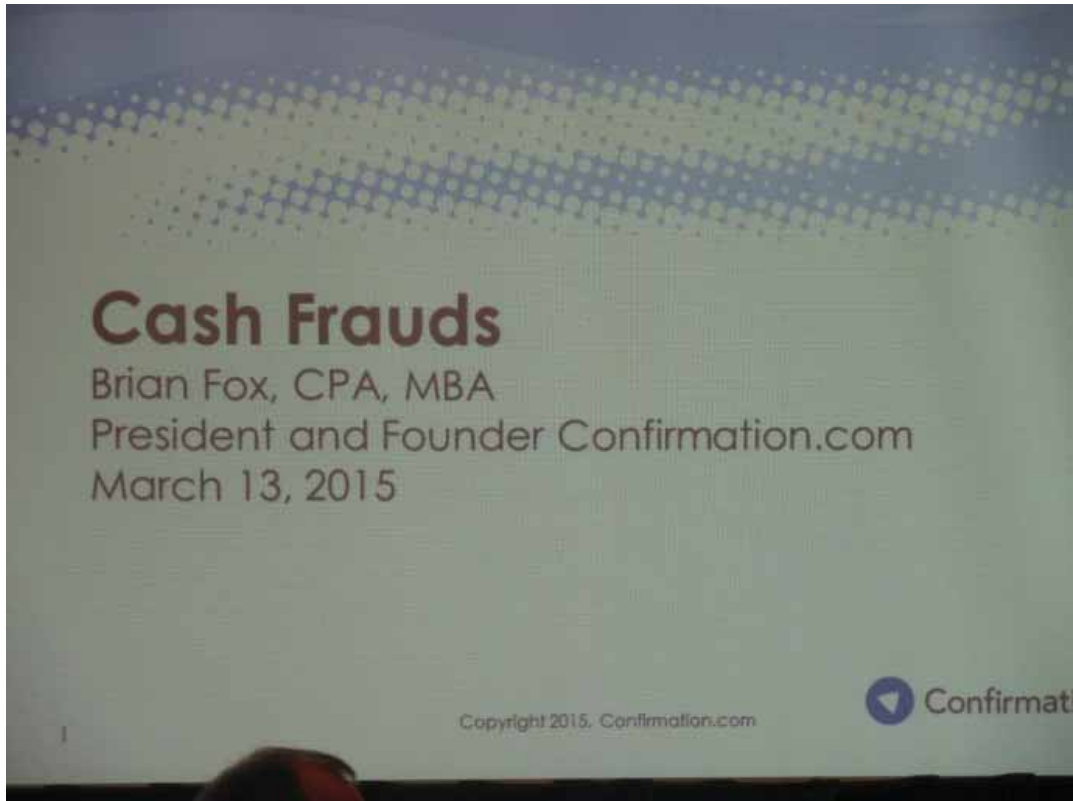








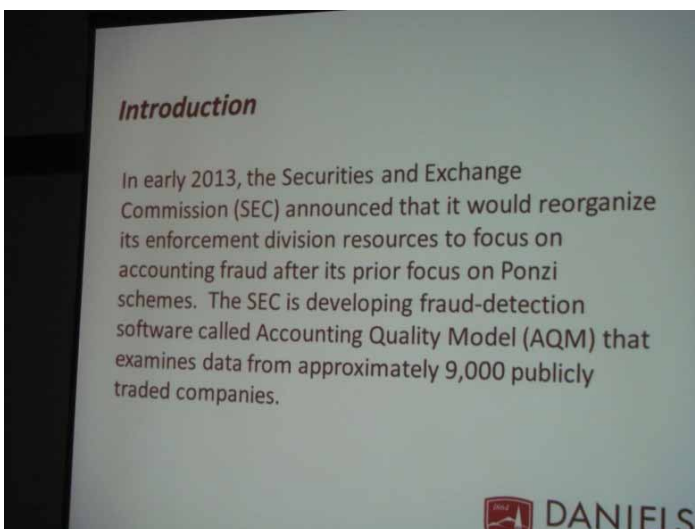






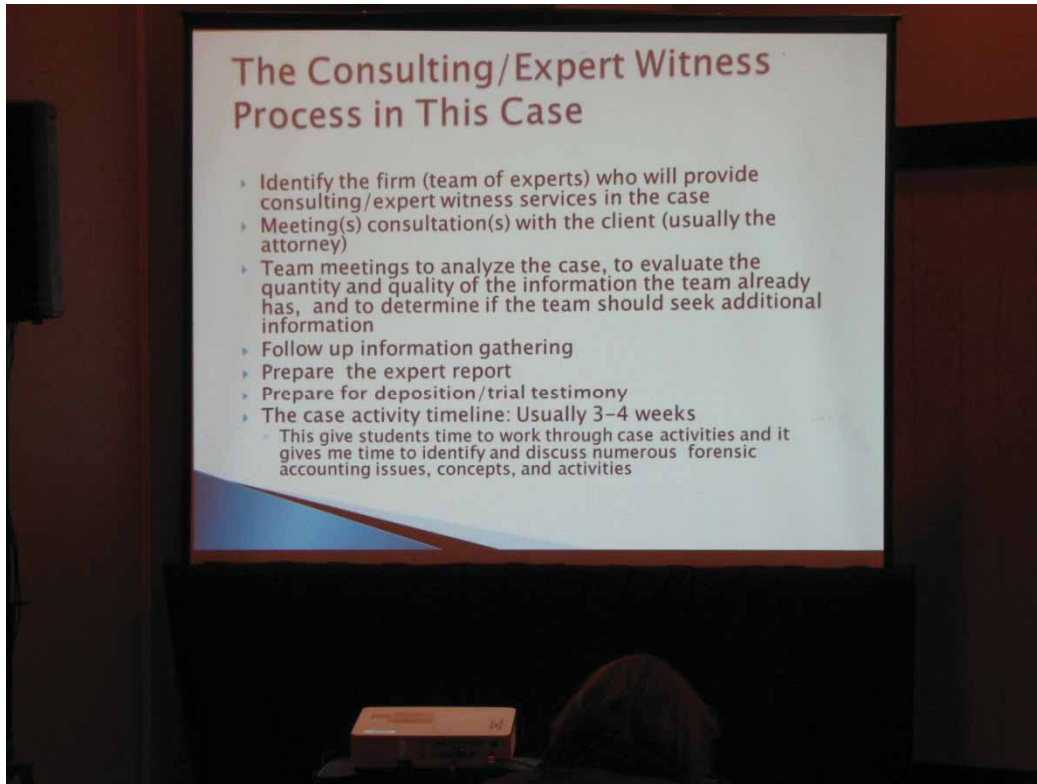




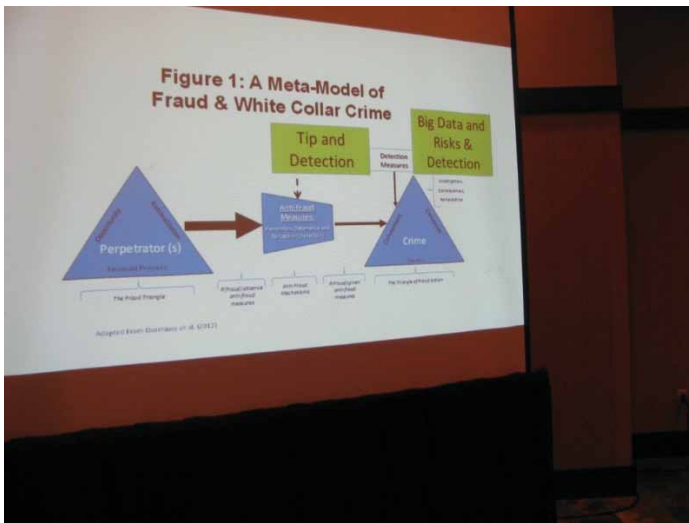
















## Introduction

- ▶ In January 2008, Société Générale, the third largest bank in France, disclosed that Jérôme Kerviel, a mid-level derivatives trader, had lost €4.9 billion (US \$7.2 billion), by making unauthorized trades that were apparently not detected, as least initially, by the internal controls over the bank's trading information systems.
- ▶ The disclosure of these unauthorized trades revealed a major breakdown in the controls over trading information systems in one of the world's largest banks.

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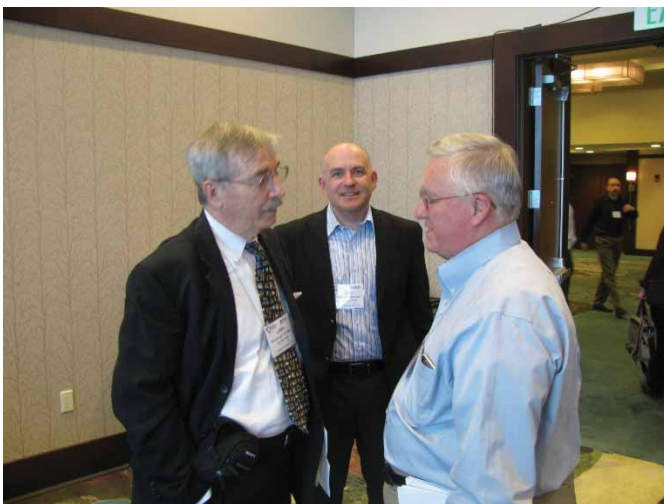














## **Independent auditors' responsibilities for violations of anti-bribery provisions under the FCPA: Auditing for Bribes**

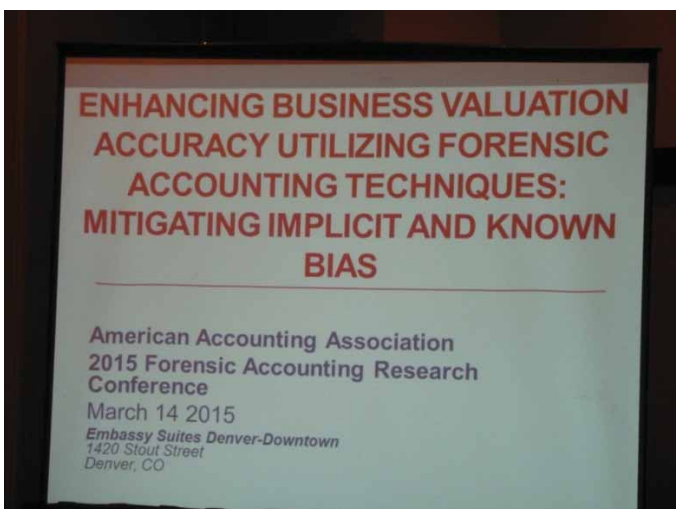
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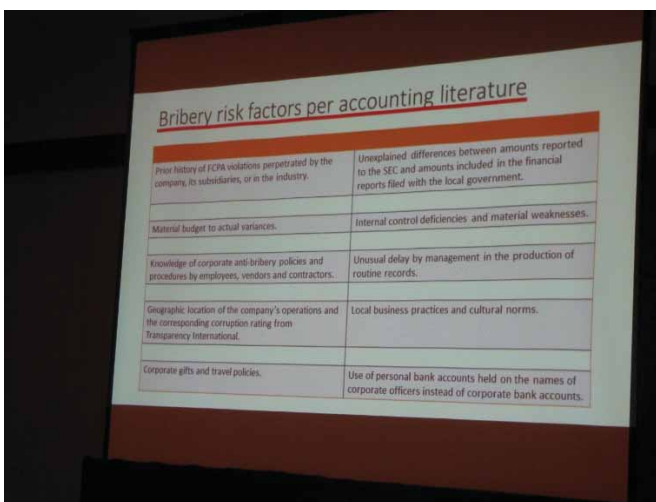
Ricardo Colón, CPA, J.D., LL.M.

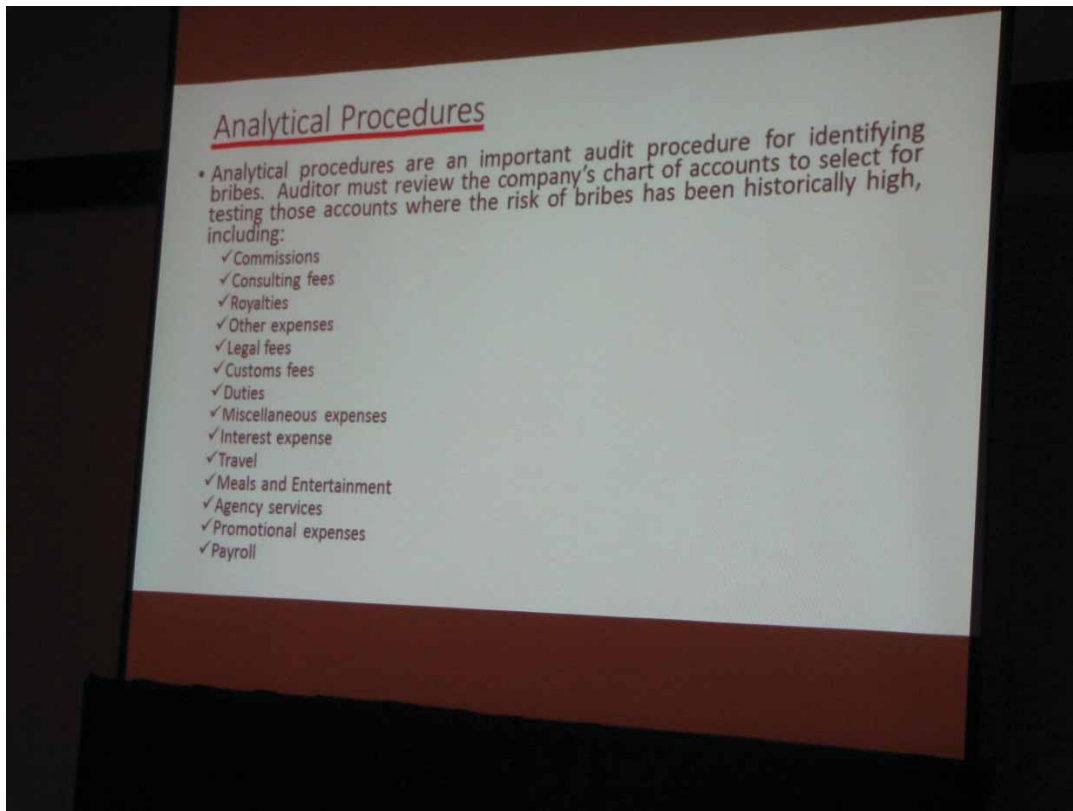
David Rose, CPA, M.B.A.

















# Collusive Accounting Supervision and Economic Culture

JOSHUA K. CIESLEWICZ, PHD, CPA































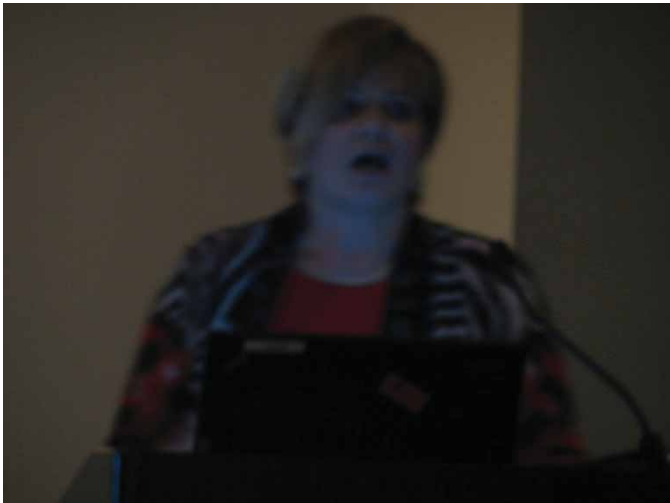






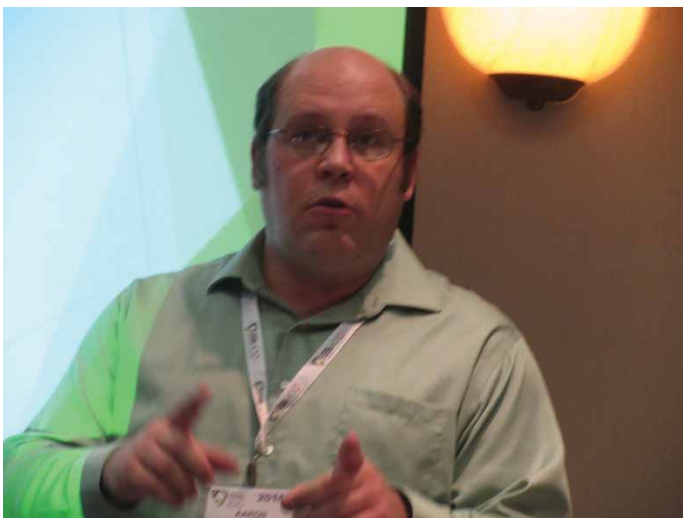






















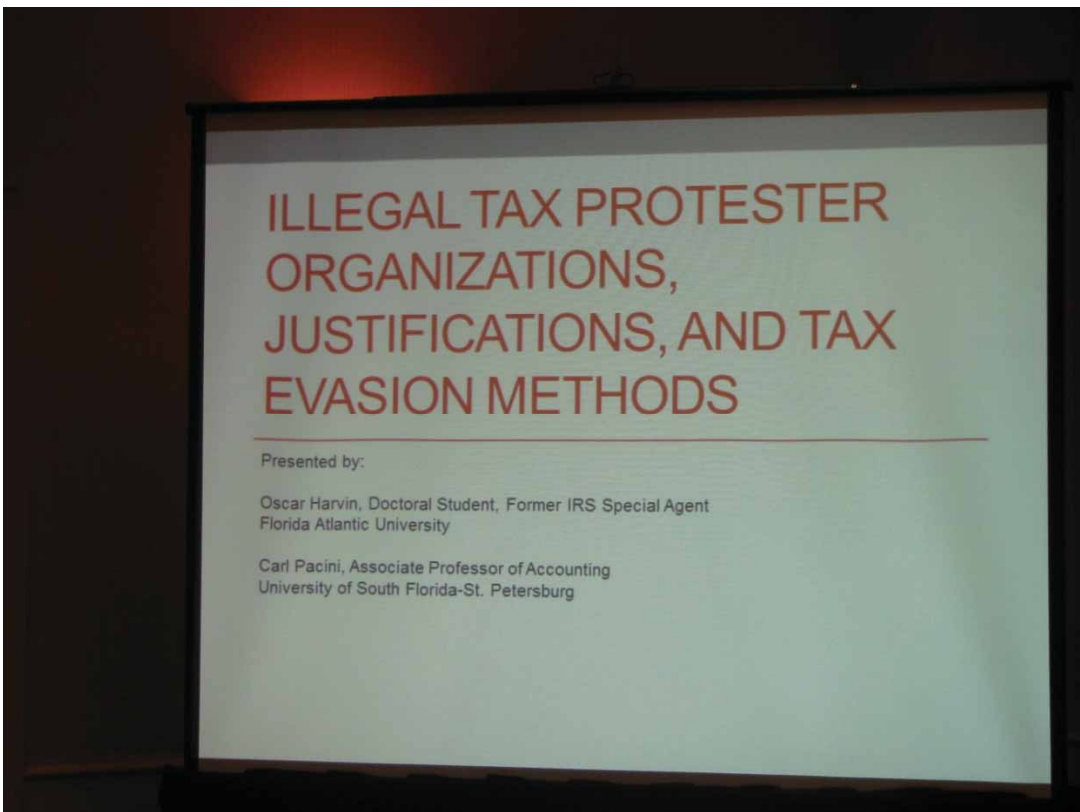










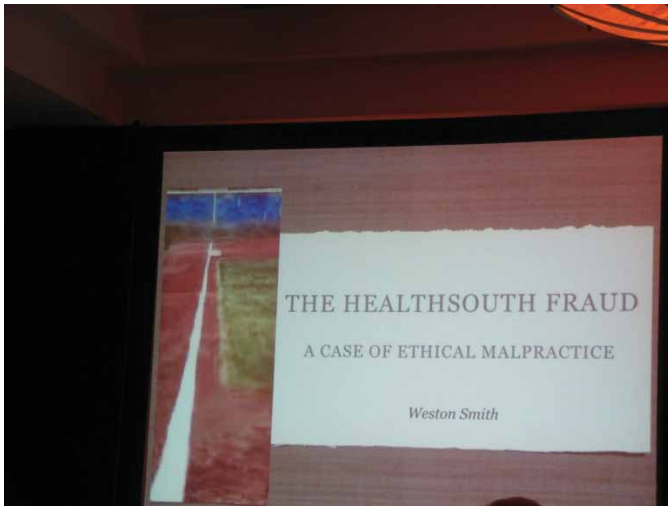






















**AMERICAN ACCOUNTING ASSOCIATION  
FORENSIC ACCOUNTING  
STATEMENT OF OPERATIONS**

| Account Category                    | 12/31/2015<br>Actual | 12/31/2014<br>Actual | YTD Change   | % Change   | FYE 2015      |
|-------------------------------------|----------------------|----------------------|--------------|------------|---------------|
| <b><u>Revenues</u></b>              |                      |                      |              |            |               |
| <b><u>Dues</u></b>                  |                      |                      |              |            |               |
| Full Member Dues                    | 5,876                | 5,659                | 216          | 4%         | 10,059        |
| Assoc. Member Dues                  | 203                  | 195                  | 8            | 4%         | 383           |
| Advertising                         | 0                    | 0                    | 0            | 0%         | 0             |
| Placements                          | 0                    | 0                    | 0            | 0%         | 0             |
| Total Dues Income                   | 6,078                | 5,854                | 224          | 4%         | 10,442        |
| <b><u>Journals</u></b>              |                      |                      |              |            |               |
| Subscriptions                       | 0                    | 0                    | 0            | 0%         | 0             |
| Subscription Discounts              | 0                    | 0                    | 0            | 0%         | 0             |
| Submission Fees                     | 825                  | 0                    | 825          | 0%         | 300           |
| Hard-copy Income                    | 0                    | 0                    | 0            | 0%         | 0             |
| Sale of Publications                | 0                    | 0                    | 0            | 0%         | 0             |
| Royalties                           | 0                    | 0                    | 0            | 0%         | 0             |
| Total Journals Income               | 825                  | 0                    | 825          | 0%         | 300           |
| <b><u>Meetings</u></b>              |                      |                      |              |            |               |
| Registration Fees - Mid Year Mtg    | 480                  | 0                    | 480          | 0%         | 15,740        |
| Registration Fees - Annual Mtg      | 3,626                | 5,116                | (1,490)      | -29%       | 5,076         |
| Registration Fees - Boot Camp       | 0                    | 0                    | 0            | 0%         | 0             |
| Contributions                       | 2,499                | 2,999                | (500)        | -17%       | 2,999         |
| Submission Fees - Mid Year Mtg      | 0                    | 0                    | 0            | 0%         | 0             |
| Sponsorship                         | 0                    | 0                    | 0            | 0%         | 0             |
| Exhibitor Fees                      | 0                    | 0                    | 0            | 0%         | 0             |
| Hotel Commissions                   | 2,022                | 2,423                | (401)        | -17%       | 2,423         |
| Total Meetings Income               | 8,627                | 10,538               | (1,911)      | -18%       | 26,238        |
| <b><u>Other</u></b>                 |                      |                      |              |            |               |
| Interest Income                     | 0                    | 0                    | 0            | 0%         | 0             |
| <b>Total Revenue</b>                | <b>15,530</b>        | <b>16,391</b>        | <b>(862)</b> | <b>-5%</b> | <b>36,979</b> |
| <b><u>Expenses</u></b>              |                      |                      |              |            |               |
| <b><u>Journals</u></b>              |                      |                      |              |            |               |
| AAA Staff Support (charge per page) | 0                    | 0                    | 0            | 0%         | 0             |
| Prof. Fees-Editorial                | 0                    | 0                    | 0            | 0%         | 0             |
| Prof. Fees-Misc.                    | 0                    | 0                    | 0            | 0%         | 0             |
| Prof. Fees-Secr.                    | 0                    | 0                    | 0            | 0%         | 0             |
| Prof. Fees-IT/Web                   | 0                    | 0                    | 0            | 0%         | 0             |
| IT WebEx                            | 0                    | 0                    | 0            | 0%         | 19            |
| Telephone & Internet                | 0                    | 0                    | 0            | 0%         | 0             |
| Copying                             | 0                    | 0                    | 0            | 0%         | 0             |
| Printing                            | 0                    | 0                    | 0            | 0%         | 0             |
| Misc.                               | 0                    | 0                    | 0            | 0%         | 0             |
| Postage                             | 0                    | 0                    | 0            | 0%         | 0             |
| Mailing                             | 0                    | 0                    | 0            | 0%         | 0             |
| Total Journal Expense               | 0                    | 0                    | 0            | 0%         | 19            |
| <b><u>Annual Meeting</u></b>        |                      |                      |              |            |               |
| Printing                            | 0                    | 0                    | 0            | 0%         | 0             |
| Hotel-Rooms/Food/Bev                | 6,572                | 4,934                | (1,638)      | -33%       | 4,934         |
| Hotel-Audio Visuals                 | 0                    | 473                  | 473          | 100%       | 473           |
| Mtg. Entertainment                  | 0                    | 0                    | 0            | 0%         | 0             |
| Speakers                            | 0                    | 0                    | 0            | 0%         | 0             |
| Mtg. Coord.-Exp.                    | 0                    | 0                    | 0            | 0%         | 0             |
| IT WebEx                            | 0                    | 0                    | 0            | 0%         | 0             |
| Bank Fees                           | 0                    | 2                    | 2            | 100%       | 2             |
| Travel                              | 0                    | 0                    | 0            | 0%         | 0             |
| Telephone & Internet                | 0                    | 0                    | 0            | 0%         | 0             |
| Sponsorship Expense                 | 0                    | 0                    | 0            | 0%         | 0             |
| Supplies                            | 0                    | 0                    | 0            | 0%         | 0             |
| Total Meeting Expenses              | 6,572                | 5,409                | (1,163)      | -22%       | 5,409         |

**AMERICAN ACCOUNTING ASSOCIATION  
FORENSIC ACCOUNTING  
STATEMENT OF OPERATIONS**

| Account Category                         | 12/31/2015<br>Actual | 12/31/2014<br>Actual | YTD Change   | % Change   | FYE 2015     |
|------------------------------------------|----------------------|----------------------|--------------|------------|--------------|
| <b><u>Mid Year Meeting</u></b>           |                      |                      |              |            |              |
| Printing                                 | 0                    | 0                    | 0            | 0%         | 654          |
| Copying                                  | 0                    | 0                    | 0            | 0%         | 0            |
| AAA Staff Support                        | 0                    | 0                    | 0            | 0%         | 67           |
| Hotel-Rooms/Food/Bev                     | 0                    | 0                    | 0            | 0%         | 13,476       |
| Hotel-Audio Visuals                      | 0                    | 0                    | 0            | 0%         | 8,843        |
| Mtg. Entertainment                       | 0                    | 0                    | 0            | 0%         | 0            |
| Speakers                                 | 0                    | 392                  | 392          | 100%       | 392          |
| Mtg. Coord.-Exp.                         | 0                    | 0                    | 0            | 0%         | 2,053        |
| IT WebEx                                 | 0                    | 0                    | 0            | 0%         | 0            |
| Bank Fees                                | 45                   | 0                    | (45)         | 0%         | 510          |
| Travel                                   | 0                    | 0                    | 0            | 0%         | 0            |
| Telephone & Internet                     | 0                    | 17                   | 17           | 100%       | 28           |
| Sponsorship Expense                      | 0                    | 0                    | 0            | 0%         | 0            |
| Postage                                  | 0                    | 0                    | 0            | 0%         | 589          |
| Misc.                                    | 0                    | 0                    | 0            | 0%         | 0            |
| Supplies                                 | 0                    | 0                    | 0            | 0%         | 135          |
| Total Meeting Expenses                   | 45                   | 408                  | 363          | 89%        | 26,746       |
| <b><u>Boot Camp</u></b>                  |                      |                      |              |            |              |
| Printing                                 | 0                    | 0                    | 0            | 0%         | 0            |
| AAA Staff Support                        | 0                    | 0                    | 0            | 0%         | 0            |
| Hotel-Rooms/Food/Bev                     | 0                    | 0                    | 0            | 0%         | 0            |
| Hotel-Audio Visuals                      | 0                    | 0                    | 0            | 0%         | 0            |
| Mtg. Entertainment                       | 0                    | 0                    | 0            | 0%         | 0            |
| Speakers                                 | 0                    | 0                    | 0            | 0%         | 0            |
| Mtg. Coord.-Exp.                         | 0                    | 0                    | 0            | 0%         | 0            |
| IT WebEx                                 | 0                    | 0                    | 0            | 0%         | 0            |
| Bank Fees                                | 0                    | 0                    | 0            | 0%         | 0            |
| Travel                                   | 0                    | 0                    | 0            | 0%         | 0            |
| Telephone & Internet                     | 0                    | 0                    | 0            | 0%         | 0            |
| Sponsorship Expense                      | 0                    | 0                    | 0            | 0%         | 0            |
| Supplies                                 | 0                    | 0                    | 0            | 0%         | 0            |
| Postage                                  | 0                    | 0                    | 0            | 0%         | 0            |
| Total Boot Camp Expenses                 | 0                    | 0                    | 0            | 0%         | 0            |
| <b><u>Awards</u></b>                     |                      |                      |              |            |              |
| Awards                                   | 2,224                | 3,351                | 1,127        | 34%        | 3,351        |
| <b><u>Other</u></b>                      |                      |                      |              |            |              |
| Hotel-Rooms/Food/Bev                     | 0                    | 0                    | 0            | 0%         | 0            |
| Hotel-Audio Visuals                      | 0                    | 0                    | 0            | 0%         | 0            |
| Mtg. Entertainment                       | 0                    | 0                    | 0            | 0%         | 0            |
| Speakers                                 | 0                    | 0                    | 0            | 0%         | 0            |
| Mtg. Coord.-Exp.                         | 0                    | 0                    | 0            | 0%         | 0            |
| IT WebEx                                 | 0                    | 249                  | 249          | 100%       | 0            |
| Bank Fees                                | 313                  | 0                    | (313)        | 0%         | 336          |
| Travel                                   | 0                    | 0                    | 0            | 0%         | 1,341        |
| Telephone & Internet                     | 0                    | 0                    | 0            | 0%         | 0            |
| Misc.                                    | 0                    | 0                    | 0            | 0%         | 0            |
| Supplies                                 | 0                    | 0                    | 0            | 0%         | 0            |
| Promotion                                | 0                    | 0                    | 0            | 0%         | 0            |
| Postage                                  | 0                    | 0                    | 0            | 0%         | 0            |
| Total Other Expense                      | 313                  | 249                  | (63)         | -25%       | 1,677        |
| <b>Total Expenses</b>                    | 9,154                | 9,417                | 263          | 3%         | 37,201       |
| <b>Change in Unrestricted Net Assets</b> | <b>6,376</b>         | <b>6,974</b>         | <b>(598)</b> | <b>-9%</b> | <b>(222)</b> |