

FARS 2023 Midyear Meeting
Business Meeting Minutes
January 20, 2023

Steve Stubben called the meeting to order at 5:18pm.

1. Current year activities
 - Integrating research and practice
 - o There is a tab on the FARS website that provides mechanisms through which individuals can spread the word about their research to broader audiences
 - o We have instituted a new award for a midyear meeting paper that connects research with practice
 - o The LinkedIn page is up and running
 - There is a new mentoring committee that is looking for volunteers
 - We have increased scholarship with the goal of doing more
 - o Travel scholarships for PhD students that want to attend the midyear meeting
 - o Fee waivers
 - JFR is about to release advertising for the upcoming conference
2. 2023 midyear meeting
 - Expanded meeting length to include more concurrent sessions
 - Approximately 570 registered attendees
 - Included a virtual component with a physical space for watching the virtual sessions
 - o Approximately 20-30 people attended the virtual sessions, but very few, utilized the physical space
 - o About 22 people attended the plenary via Zoom
3. 2024 midyear meeting
 - In Denver, which allowed the section to avoid a six-figure cancellation fee in connection with the 2022 meeting
4. Report from the Council Rep. (Brian Bushee)
 - The new CEO at AAA, Yvonne Hinson, is really good and there has been increased transparency, making it easier to obtain information
 - AAA membership is still below pre-COVID levels, so Council will reach out to individuals whose memberships have lapsed
 - Got COSO grant, PPP funds, new journal aggregator
 - Creating more efficiency with lower costs
 - o Proofs will be ready in ~ 2 weeks rather than 2 months
 - o Outsourcing will make the publication process smoother
 - Trying to increase the pipeline of students entering the accounting major
 - DEI initiatives – Director of DEI stepped down for health reasons
 - o AAA has website resources, such as a free DEIB certificate course on inclusivity
 - 2023 AAA annual meeting in a Gaylord Resort outside of Denver
5. Treasurer's Report
 - Operations – net inflows of \$84k (up from \$61k in prior year)
 - o The annual meeting netted about \$50k (\$56k in fees less \$6k in costs)
 - Cash balance is up 21% which is a \$77k increase

- Number of members is up 8%
 - The fiscal year end is 5/30, so we are still in the 2022 fiscal year
 - o We incur journal costs of roughly \$17-\$18k per year
 - As subscriptions increase, there could be a profit on the journal
 - o The \$6k cost for the annual meeting was primarily due to awards
 - o Midyear meeting costs vary over time, partially due to number of attendees, but mainly due to location
 - 2019 in Seattle cost \$59k
 - 2020 in Nashville netted profit of \$19k
 - 2021 and 2022 were virtual, so there was no need for A/V support or food/beverage
 - There is some uncertainty as to how costs will change due to inflation, increased food/beverage costs, etc.
 - We need to make decisions about virtual registrations – does it result in lost fees or yield more in-person registrations if there is not a virtual option?
 - o The balance sheet has only one asset – cash, and the main liability is deferred fee revenue
 - The steering board is talking about how to use the cash reserve – we have a new award and new scholarships, but we don't want to spend all the cash because of the uncertainty about future meeting costs. We will know more about the cost of the 2023 meeting soon.
 - An attendee recommended that it is essential for the section to clarify who has control over the cash balance – FARS or AAA?
 - An attendee also pointed out that decisions about the virtual component might hinge on understanding the incremental A/V costs associated with the virtual component relative to the fees that the section brings in from the virtual option
 - An attendee wondered whether the steering board has the power to invest some of the cash balance on a 3% CD. This is something for the steering board to find out about
6. Membership
- Peak of 2,000 members about 10 years ago, bottomed out at 1,350 during COVID, but now back up to 1,459 in 2021-2022
 - Roughly 200 midyear meeting attendees that are not FARS members
7. Journal of Financial Reporting
- Alan Jagolinzer has been reappointed for a 2nd term, but Clare Wang is stepping down
 - The publications committee, headed by Kris Alee and Darren Roulstone, will replace Clare with another editor
8. Nominations Committee Election
- The committee is comprised of four members plus Steve
 - Alina Lerman, Dawn Matsumoto, Maria Correia, Mary Ellen Carter, and Spencer Anderson were all nominated to serve

The meeting adjourned at 5:44pm.