

American Accounting Association
Financial Accounting and Reporting Section
Minutes of Annual Business Meeting
August 6, 2012

Call to Order: K. Ramesh, section President, called the meeting to order at 10:15 a.m.

Approval of 2010 meeting minutes: Marlene Plumlee, past Secretary/Treasurer, requested that minutes from the 2011 annual business meeting be approved. The minutes were approved unanimously.

Changes to Bylaws: K. Ramesh reported that 93% voted to approve the bylaw changes proposed by the Bylaws Committee.

Treasurer's Report: Bruce Billings, Secretary/Treasurer, distributed the Cash Flow Report for the 2011-12 fiscal year and a proposed budget for 2012-13. The cash inflows and outflows projected in the 2012-13 budget reflect amounts related to the annual meeting (i.e., FARS luncheon, steering board breakfast meeting, research workshop CPE session) and the mid-year FARS meeting (i.e., hotel food/beverages, session rooms and A/V usage, doctoral consortium, research workshop).

Noteworthy line items discussed include inflows (\$9,216) and outflows (\$10,510) related to the new CPE research workshop at the AAA meeting, outflows (\$5,000) budgeted for the research workshop at the 2013 FARS conference, and outflows budgeted for the new Counsel Rep (\$1,000) and for the Strategic Planning Committee (\$10,000). The Strategic Planning Committee is working to identify areas needing improvement for the benefit of FARS members. The committee identified the FARS website as woefully out-of-date and in need of significant improvement to better facilitate communication of relevant information to FARS members. A request to approve this project and requisite funding will be made to the Steering Board.

The cash balance has been steadily increasing over the recent years. The ending cash balance at May 31, 2012, is \$297,198 and is expected to increase to \$310,669 by the end of the 2012-13 fiscal year.

The budget for 2012-13 was approved unanimously.

Election of New Officers: Mike Kirschenheiter, Chair of the Nominating Committee, provided a report of the nominating committee. The committee proposed the following slate of officers:

President-Elect: Catherine Schrand, University of Pennsylvania

Vice President of Practice: Dana D'Amelio, partner in Ernst & Young's Financial Accounting Advisory Services

No nominations were received from the floor. The slate was approved unanimously.

Election of Nominating Committee: K. Ramesh solicited nominations from the floor for four members of the Nominating Committee. The four nominations who expressed willingness to serve and were

nominated are Joe Comprix (Syracuse University), Vicki Dickinson (University of Mississippi), Derek Oler (Texas Tech University), and Matthew Magilke (Claremont McKenna College). No other nominations were received. Nominations were closed and all four were approved unanimously to serve.

Committee Reports:

Financial Reporting Policy Committee – K. Ramesh briefly noted the comment letter submitted to the FASB dated January 14, 2012. The final report is yet to be issued.

Committee to Liase with Practice – Emre Carr discussed some benefits of this committee (i.e. donations and AAA Commons webspace)

Research Collaboration with Credit Suisse – K. Ramesh reported that this is an ongoing effort.

AAA Council Representative Report: Marlene Plumlee reported that the Council is in the process of setting up committees.

Report on 2012 FARS Midyear Meeting: Mike Kirschenheiter provided handouts highlighting changes in the cash flows related to the Midyear FARS meetings over the last two years. For most early years, the midyear meeting generated net cash outflows, however more recently there have been net cash inflows since the \$50 submission fee was instituted. Mike also highlighted the variability of cash outflows primarily related to location.

Mike noted that the timing of the midyear meeting has changed to the earlier weekends of January, which results in AAA staff being unavailable to help (outsourcing may be a solution). Another issue discussed was timing conflicts with other accounting section meetings. There is a general sense that there should not be an effort to coordinate multiple sections meeting simultaneously. The “smallness” of the FARS meetings is viewed as a strength. The Steering Board will work on timing issues for future meetings.

2013 FARS Midyear Meeting: K. Ramesh led a brief discussion regarding the explicit preference given in the past for working paper submissions from PhD students and junior faculty. The original intent was to foster mentoring. The general consensus is that a specific statement is no longer needed and that the call for papers focus on high quality research from all levels. There was also a brief discussion of the need to fill the large number of research sessions for the AAA annual meeting with some suggestions of how to maintain high quality.

Transfer of Presidency: K. Ramesh turned over the presidency to Dawn Matsumoto (University of Washington). Dawn and the attendees expressed their thanks to Ramesh for his excellent service to the section. Dawn introduced new appointments to the Steering Board and expressed sincere thanks to those who are transferring off.

Adjournment:

The meeting was adjourned at 11:45 a.m.

