

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%)

AAA Section Scorecard

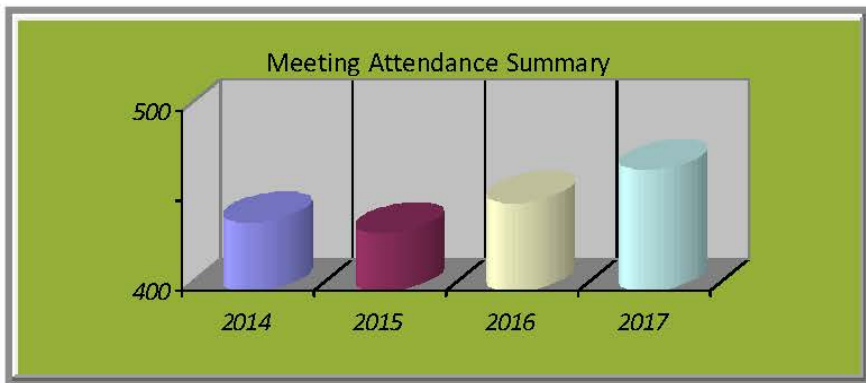


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Financial Accounting and Reporting

Membership	Financial Accounting and Reporting			
# of Paid Members	2013-14	2014-15	2015-16	2016-17
Full (Acad, NonAcad)	1,173	1,120	1,255	1,290
Two Year	11	11	11	15
Life	11	16	14	14
Emer (Acad, NonAcad)	7	8	7	3
Student (Doc, MBA, Und	235	223	311	371
Total	1,437	1,378	1,598	1,693

Meetings	Houston, TX	Nashville, TN	Newport Beach, CA	Charlotte, NC
	2013-14	2014-15	2015-16	2016-17
Submissions	332	370	424	372
Acceptances	102	102	102	105
Consortia Attendees	82	85	87	80
Registrations by Type				
- Academic/Practice	319	319	326	333
- Student	117	112	123	133
Total **	438	432	449	467



Journal

Not Applicable

	2014	2015	2016	2017 *
Library Subscriptions:				
Print				
Electronic				
Print & Electronic				
All-AAA Electronic Pckg.				
All-AAA Print & Electronic Pckg.				
Total Subscriptions				
Digital Downloads			3,615	

Financial Data

Financial Accounting and Reporting

Revenues

	FY14	FY15	FY16	FY17*
- Dues	\$25,235	\$24,780	\$27,025	\$28,297
- Journals/Publications			\$1,970	\$4,151
- Meeting(s)	\$119,609	\$107,022	\$131,772	\$128,689
- Other				
- Total Revenues	\$144,844	\$131,802	\$160,768	\$161,137

Expenses

- Journals/Publications				\$81
- Meeting(s)	\$106,829	\$123,561	\$163,211	\$188,208
- Other	\$5,753	\$7,094	\$8,656	\$22,687
- Total Expenses	\$112,582	\$130,655	\$171,867	\$210,976

Net	\$32,262	\$1,147	(\$11,099)	(\$49,839)
Ending Cash Balance	\$347,693	\$346,735	\$337,090	\$295,698

* Data may not be complete for this time frame.

** Total Registrations include Comps and Exhibitors.

(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

FARS Section	FYTD 5/31/2016	FYTD 5/31/2017	2017 - 2016 Change	% Change
<u>Revenues</u>				
Dues - Full Member	25,228	26,115	887	3.5%
Dues - Assoc. Member	1,797	2,183	386	21.5%
	27,025	28,298	1,273	4.7%
Journals	1,970	4,152	2,182	110.8%
Meetings - Reg. Fees Midyear	78,420	83,690	5,270	6.7%
Meetings - Reg. Fees Annual	10,199	13,060	2,861	28.1%
Meetings - Contributions	5,000	5,000	0	0.0%
Meetings - Submission Fees Midyear	21,250	18,450	(2,800)	-13.2%
Meetings - Hotel Commission	16,903	8,489	(8,414)	-49.8%
	131,772	128,689	(3,083)	-2.3%
Total Revenues	160,767	161,139	372	0.2%
<u>Expenses</u>				
Journals	0	81	81	
Annual Meeting	13,988	35,109	21,121	151.0%
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%
Annual Meeting - Net	(3,789)	(22,049)		
Midyear Meeting - Net	(27,649)	(37,470)		

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)

NOTE

Rev/Exp Imbalance

- likely to continue in future
- due to

- subsidized Mid-Year lunch (approx \$35K for Jan 2017)
- JFR operation/conf.