

Financial Reporting Center

Facts About FinREC May 2021



A publication of the Financial Reporting Executive Committee and the Accounting Standards Team of the AICPA.

Purpose of FinREC

The Financial Reporting Executive Committee (FinREC) (formerly Accounting Standards Executive Committee) is the senior technical committee of the Institute for financial reporting. It is authorized to make public statements on behalf of the Institute on financial reporting matters without the clearance of either the Council or the board of directors of the Institute and to clear statements of other committees that include references to financial reporting positions.

The mission of FinREC is to determine the Institute's technical policies regarding financial reporting standards and to be the Institute's spokesperson on those matters, with the ultimate purpose of serving the public interest by improving financial reporting.

FinREC accomplishes this mission primarily by

- influencing the form and content of pronouncements of the Financial Accounting Standards Board (FASB) and other bodies having authority over financial reporting standards, such as the International Accounting Standards Board (IASB), the Governmental Accounting Standards Board (GASB), and the Federal Accounting Standards Advisory Board (FASAB).
- seeking to identify, through cooperation with other AICPA bodies and others, financial accounting issues for which guidance from the FASB or others is needed.
- providing needed nonauthoritative guidance on financial reporting matters that authoritative-standards setters either are not expected to address or are not expected to address in a timeframe that FinREC considers desirable.

Meetings

FinREC generally meets four to six times a year. Meetings are open to the public except for sessions dealing with administrative or confidential matters, which are not open to the public. FinREC Planning Subcommittee (PSC) assists the chair of FinREC in the execution of certain strategic, administrative, and technical responsibilities. With the FinREC chair, the PSC

establishes priorities for projects and monitors their progress. The PSC also clears GASB and FASAB comment letters issued by the State and Local Government Expert Panel.

Audit and Accounting Guides

The objective of audit and accounting guides is to deal with particular areas in financial reporting that require attention, such as financial reporting related to fair value, or with industries, such as the construction industry, that have specialized accounting practices, significant or unique accounting issues, or unique regulatory considerations.

Various committees or task forces of the Institute may draft and issue audit and accounting guides. However, descriptions of accounting principles and financial reporting practices in audit and accounting guides require the affirmative vote of at least two-thirds of the members of FinREC and ultimately represent the views of FinREC. Guides are subject to FinREC's full due process.

Note that the guides pertaining to nongovernmental entities are not authoritative sources of GAAP. The FASB's Codification is the single source of authoritative U.S. GAAP for nongovernmental entities.

Letters of Comment

FinREC is generally responsible for letters of comment to groups outside the AICPA, such as the Securities and Exchange Commission (SEC), the FASB, the GASB, the IASB, the FASAB, or other agencies or groups, on proposals that relate to financial reporting.

Public Statements

As a senior technical committee, FinREC is authorized by the Council to make public statements without clearance with the Council or the board of directors on matters related to its area of operations.

Members of FinREC

FinREC members by and large are members of the AICPA. The chair and members of FinREC are appointed annually by the chair of the board of the Institute, with the approval of the board of directors. The chair must be a member of the AICPA. The chair may appoint a vice-chair from among the FinREC membership and delegate certain of the chair's duties to the vice-chair. Each member would normally not serve more than three years, though the chair may serve as chair for up to three years in addition to service as a nonchair member. Former members who have been off FinREC for at least one year are eligible to become members again.

As of May 2021 the members are as follows:

Angela Newell, Chair	BDO
Paul Balynsky	Valuation Research Corporation

Lee Campbell	Blue Owl Capital, Inc.,
Mark Crowley	Deloitte & Touche
Arthur Giterman	Nuance Communications
David Gonzales	Moody's
Mindy Henbest	Boeing Company
Sean Lager	Frazier and Deeter
Scott Lehman	Crowe LLP
Raj Mehra	Freedom Bank
Mark Northan	KPMG
Alexander Sannella	Rutgers Business School
Bill Schneider	AT&T
Ryan Siurek	Biodesix
Dusty Stallings	PricewaterhouseCoopers
Jake Vossen	Moss Adams LLP
Chris White	Ernst & Young LLP
Mike Winterscheidt	Scientific Games Corporation

Members of FinREC – Biographical Information

Angela Newell has over 20 years of experience in both auditing and operational and financial reporting. In her role at BDO, Angela is responsible for working with audit engagement teams to determine the appropriate accounting for a variety of topics. In addition, she played a key role in the Firm's response to the new revenue recognition and leasing standards. Prior to joining BDO, Angela most recently served as the Vice President – Corporate Controller for Fiesta Restaurant Group, Inc., a publicly traded restaurant company created in 2012 through the spin-off of its two brands from a former parent company. Prior to Fiesta, Angela served as the Vice President of Revenue Assurance and Corporate Controller for Clearwire Inc., a publicly traded provider of wireless internet services that is now part of Sprint. Angela began her career in auditing with a large national firm, including a short rotation in their national office. Angela is currently serving a four-year rotation on the Financial Reporting Executive Committee of the AICPA as BDO's representative, and previously served a prior term as an industry representative. Angela also served as a member of the AICPA's Revenue Recognition Working Group.

Paul Balynsky is a managing director in VRC's portfolio valuation group with over 15 years of valuation experience. He specializes in valuations of portfolios of privately-held securities primarily for financial reporting purposes. He has performed valuations of securities along the entire capital structure including senior debt, subordinated debt and complex, multi-class equity structures. Prior to joining VRC, Mr. Balynsky held the position of manager of financial analysis for the Public Company Accounting Oversight Board (PCAOB), in Washington, D.C. In this capacity, he managed ongoing surveillance and analysis of large publicly traded issuers to identify possible accounting irregularities. Paul is a member of the AICPA's Forensic and Valuation Services Executive Committee and the AICPA's SSVS/IVS Task Force. He holds the designation of chartered financial analyst (CFA) and is a certified public accountant accredited in business valuation (CPA/ABV). Mr. Balynsky earned a bachelor's degree in business administration from Georgetown University.

Lee Campbell joined Blue Owl Capital, Inc., which is a public Asset Manager, as a Managing Director Head of Accounting Policy and lead for financial diligence of M&A activities . Lee has 27 years' experience and prior to joining Blue Owl he held positions at MetLife (2 years), AIG (10 years), PwC (10 years) and other auditing firms (5 years). At MetLife he led a team of 10+ people in Accounting Policy for investments, financial diligence & SEC reporting. At AIG he was the Global Head of Accounting Policy Team of up to 30+ people with locations in NYC, London, Houston and Tokyo while overseeing the Learning and Development Group and AIG's financial diligence efforts for 5 years. In addition, he lead the accounting policy team for AIG's third party Asset Management group for 3 years. At PricewaterhouseCoopers he was a Senior Manager in audit and completed a three tour in the firm's National Office. Lee was also an auditor at BDO Seidman and a local auditing firm at the start of his career.

Mark Crowley is a certified public accountant with over 25 years of experience in providing accounting and audit services. As part of Deloitte's National Office Accounting Services group, he advises the firm and clients technical accounting matters and on implementing and interpreting new and emerging standards in his areas of expertise. Over the past several years, he has led the team in Deloitte's National Office responsible for following the development of the new revenue recognition standard. He is also a member of Deloitte's Expert Advisory Panel on revenue, which has responsibility for advising the global firm on all matters related to accounting standards for revenue. In addition, Mark was appointed to the joint IASB/FASB Revenue Transition Resources Group, a group responsible for informing the IASB and the FASB about interpretive issues that could arise when companies, institutions, and other organizations implement the new revenue recognition standard. Mark has broad experience in both public and private company accounting and reporting requirements, including mergers and acquisitions, dispositions, and initial public offerings. Mark received a Business Administration degree in Accounting from Miami University and is a member of the American Institute of Certified Public Accountants.

Arthur Giterman is a finance executive with over 20 years of experience in both public accounting and industry. He is currently the SVP and Chief Accounting Officer at Nuance Communications, Inc., a market leader in conversational AI and ambient intelligence. Prior to joining Nuance, Arthur held progressive leadership roles at Art Technology Group and PwC, in both audit and transaction services. Arthur received a Bachelor of Science in Accounting from Bentley University.

David Gonzales is a member of Moody's Accounting Specialist Group where he is dedicated to simplifying complex accounting/financial reporting issues and incorporating them into the ratings process within the global Corporate Finance Group (non-financial companies). He is also active with the Financial Standards Accounting Board (FASB) as a member of the Financial Accounting Standards Advisory Council (FASAC) and the Taxonomy Advisory Group (TAG). Previously, David worked for Ernst & Young and was part of the Technical Accounting Advisory Group as a subject matter specialist overseeing various technical subjects. Prior to his work with EY FAAS David worked 8 years as part of the audit practice in Southern California and three years in Netherlands where he covered audits exclusively in IFRS and local GAAP.

Mindy Henbest is the Director, Corporate Accounting Policy at the Boeing Company. Mindy is responsible for ensuring the proper application of authoritative accounting literature to Boeing's merger & acquisition transactions and other business events and transactions. She also monitors

the activities of the various accounting standard setters and supports implementation of new accounting standards at Boeing. Mindy has been with Boeing for 17 years. Before joining Boeing, Mindy was a Senior Manager in the Professional Standards Group of Arthur Andersen LLP. As a firm wide expert on revenue recognition and business combinations, her responsibilities included consulting with Andersen clients and engagement teams on accounting and reporting matters. Mindy received a Bachelor of Arts degree in economics from DePauw University in Greencastle, Indiana. Mindy is a member of the FEI and previously served on the Women's Executive Committee of the Illinois CPA Society.

Sean Lager is an Assurance and Advisory Partner, who brings more than 20 years of experience to the growth and development of the Audit practice of Frazier & Deeter. His expertise encompasses global and domestic companies reporting under U.S. GAAP as well as IFRS. Sean is the national leader of the firm's Technology practice and a technical accounting expert with significant involvement with large- to middle-market companies in the service, international manufacturing & distribution and broker-dealer industries. He was recently appointed to the AICPA Financial Reporting Executive Committee (FinREC) and is a former vice chairman of the AICPA's Technical Issues Committee. He further serves as Chair of PKF's International Professional Standards Committee (IPSC) and was chosen by his peers in the global profession to serve on IFAC's Transnational Auditors Committee. Sean has been published in well-known trade magazines and accounting publications, along with having delivered presentations and training programs regarding national and international accounting and financial reporting topics.

Scott Lehman is a partner in the national office of Crowe LLP and currently serves as the firm's partner-in-charge of Accounting. In this role, Scott is the firm's chief decision maker as it relates to the application and interpretation of accounting standards and related guidance. Immediately prior to joining Crowe LLP, Scott spent three years as a member of the Division of Registration and Inspections of the Public Company Accounting Oversight Board (PCAOB). One of Scott's primary responsibilities while at the PCAOB included performing inspections of several "Big Four" firms' audits of large multinational companies. In addition, while at the PCAOB Scott authored guidance used by PCAOB inspections staff in their reviews of the areas of variable interest entities and transfers of financial assets. Earlier in his career, Scott was an audit senior manager with EY serving global financial service companies in Amsterdam, Boston, and Chicago. Scott is a member of the Illinois CPA Society and previously served a three-year term as chairperson of the society's Accounting Principles Committee. In this role, Scott was responsible for coordinating and signing comment letters submitted to accounting standards setters on behalf of the society and its members. Scott received his Bachelor of Science in Accounting degree from Illinois State University. Scott is proud of his "Redbird" heritage and currently serves as a member of the advisory board of the university's Accounting Department.

Raj Mehra has over 37 years of experience in areas such as banking, accounting policy, asset-liability management, treasury and tax planning. Mr. Mehra is well versed in bank regulation and capital planning. He has been Chief Financial Officer of several community banks, including currently at the Freedom Bank of Virginia ("Freedom Bank"), which is headquartered in Fairfax, Virginia. Prior to Freedom Bank, Raj was the Chief Financial Officer at Middleburg Financial Corporation, a publicly traded bank holding company and he also served as Director of Financial Risk Management at PricewaterhouseCoopers. Mr. Mehra has also held positions in trading at JP Morgan Chase and Credit Suisse. Mr. Mehra is a member of the American Bankers Association's

Accounting Administrative Committee and a former member of the AICPA's Depository

Institution Expert Panel ('DIEP'). Mr. Mehra obtained his Master's in Business Administration from the University of Massachusetts in Amherst, MA ('UMass') as well as an MS in Mechanical Engineering, also from UMass and a B.Tech in Mechanical Engineering from the Indian Institute of Technology in New Delhi, India.

Mark Northan is a partner in KPMG's national office. He is the co-chair of KPMG's financial instruments and derivatives topic teams in the U.S. and vice chair of KPMG's global financial instruments topic team. Mark is also a member of the FASB's Transition Resource Group for Credit Losses. From June 2009 through June 2014, Mark was a partner in KPMG's Charlotte office. He was primarily responsible for supervising audit and advisory engagements at large financial institutions. From July 2006 through June 2009, Mark was a partner in KPMG's Department of Professional Practice. He rejoined the Department in July 2006 after completing a two-year appointment as a Professional Accounting Fellow in the Office of the Chief Accountant at the U.S. Securities and Exchange Commission. Mark received a B.S. in Accountancy from Wake Forest University. Mark is a member of the AICPA and a certified public accountant in New York and North Carolina.

Alexander Sannella is currently professor of Accounting and Information Systems at the Rutgers Business School and the Director of the MBA in Professional Accounting Program, the Director of the Master of Accountancy in Professional Accounting and the Director of the Rutgers Business School Teaching Excellence Center. He earned a BBA in Finance and an MBA in Accounting from Iona College. He received his Ph.D. in Accounting and Finance from New York University and is a New York State Certified Public Accountant. He also holds a Bachelor of Arts in Music from Rutgers University.

During his years at Rutgers Business School he has taught at both the graduate and undergraduate levels and served as Associate Dean of the Business School and Vice Chair of the Department of Accounting and Information Systems. Previously, Dr. Sannella served on the faculty of New York University as an Instructor of Accounting at the Stern School of Business and as an Associate Professor of Accounting at Iona College's LaPenta School of Business. He has public accounting experience as an auditor for PricewaterhouseCoopers, LLP and KPMG, LLP. Dr. Sannella was also an independent consultant working on many projects with other public accounting firms, bankruptcy trustees and leasing divisions of major insurance companies. He also served as a consultant to the Line of Business Program at the Federal Trade Commission in Washington. Dr. Sannella has over 40 years teaching experience at the university level and over 30 years' experience in developing and teaching commercial and investment bank training programs. His clients have included eight major investment banks and four of the world's largest commercial banks. His training programs include courses designed to train financial analysts, associates and special programs for sales and trading professionals. He is the author of many scholarly journal articles and three books. His articles have focused on market-based accounting research and more recently, accounting education. Dr. Sannella's books focus on the effects of accounting alternatives on the judgment of analysts and other statement users. Many of the books' topics are included on training videos and CPE courses distributed by Kaplan Professional Education. He has also co-authored an Intermediate Accounting textbook published by Pearson Education which is now in its second edition. He has been interviewed by several publications including the Newark Star Ledger and NJ Biz.

William “Bill” Schneider, CPA, CGMA is an Audit Director at AT&T. Bill is a member of the AICPA, GSCPA and TXCPA, and currently serves on the TXCPA Board of Directors, the TXCPA Professional Standards Committee, and the AICPA Financial Reporting Executive Committee. Bill previously served as President of the GSCPA in 2006-2007; a member of the AICPA Council from 2006-2013; a member of the AICPA Board of Directors from 2009-2012; Chairman of the Dallas CPA Society from 2016 – 2017; and Member and Secretary of the TXCPA Executive Board from 2017 - 2019. Bill also previously served on the AICPA Revenue Recognition Task Force for the Telecommunications Industry, the Advisory Council for the revision of the COSO Internal Control – Integrated Framework, and the International Federation of Accountants Professional Accountants in Business Committee.

Ryan Siurek has over 25 years of experience in finance and accounting positions with a focus on capital markets, mergers and acquisitions and financial reporting. Mr. Siurek has served as the Chief Accounting Officer of Biodesix, Inc. since December 2020 and previously held executive finance and accounting roles at Fortune 500 companies. Prior to joining Biodesix, Mr. Siurek served as Senior Vice President, Chief Accounting Officer and Controller of Vail Resorts Inc. from April 2016 to October 2020. Prior to Vail Resorts, Mr. Siurek served as Chief Financial Officer for Sprint Corporation’s prepaid and wholesale division from December 2013 to April 2016 and as VP, Chief Accounting Officer and Controller from July 2013 to December 2013. Mr. Siurek began his career in auditing with a large national firm, including an assignment with the Financial Accounting Standards Board. Mr. Siurek has experience in several industries including energy trading and marketing, petrochemical manufacturing, telecommunication, travel and leisure and life sciences. Mr. Siurek holds a Bachelor's and Master's Degree in Accounting from Texas A&M University and is a Certified Public Accountant.

Dusty Stallings is a partner in PricewaterhouseCoopers's (PwC) National Professional Services Group with a focus on revenue recognition and International Financial Reporting Standards (IFRS). Dusty has substantial experience serving companies in a variety of industries on both revenue recognition and on the application of IFRS. She is an active author of revenue recognition thought leadership, and consults with clients across all industries on application of the new revenue standard under both US GAAP and IFRS. She is also an active contributor in PwC's global network of partners specializing in interpretation and application of IFRS. Dusty also worked directly with clients as part of PwC’s Capital Markets and Accounting Advisory Services team, where she assisted companies across industries with implementation of the new revenue recognition standard. She also works directly with companies on assessing complex accounting issues, and on SEC reporting matters. Dusty is currently a member of the AICPA and the Alabama Society of CPAs. She is licensed in New Jersey and in Alabama.

Jake Vossen is partner in the professional practice group at Moss Adams LLP. He has practiced public accounting since 1991. He provides audit, financial reporting, and consulting services to public and private companies primarily in the oil and gas, technology, manufacturing, and real estate industries. Jake has significant experience helping clients with due diligence and initial public offerings, private placements, mergers and acquisitions, and SEC reporting services. In addition to serving on the AICPA Financial Reporting Executive Committee, Jake serves on the CAQ Professional Practice Executive Committee. He was formerly on the CAQ SEC Regulations

Committee, Small Firms Task Force and currently serves on the CAQ's Audit Practice Task Force. Jake also has volunteered in the community with the Boys and Girls Clubs of Metropolitan Denver, the Boy Scouts of America and with the Colorado SIDS program.

Chris White is a Partner in EY's Department of Professional Practice where he specializes in various technical accounting matters, including revenue recognition. In this role, Chris is responsible for developing the firm's interpretive guidance, interacting with standard setters and regulators, and advising clients and engagement teams throughout the Americas Practice. Prior to joining EY, Chris was an Associate Chief Accountant in the Office of the Chief Accountant of the U.S. Securities and Exchange Commission. Chris earned a Bachelor of Science in Accounting from Mount Saint Mary's University. Chris a member of the AICPA and is a licensed Certified Public Accountant in the District of Columbia.

Michael Winterscheidt is the current SVP and Chief Accounting Officer for Scientific Games Corporation and the Chief Accounting Officer and Secretary for its publicly-traded subsidiary SciPlay Corporation which completed its IPO in 2019. His team is responsible for technical accounting application and issue resolution, external reporting, accounting policy interpretation, the consolidated close and reporting processes and global accounting shared services. He is actively involved in Gaming industry accounting, and previously served on the AICPA Gaming Industry Task Force on Revenue Recognition. Mike has been a member of the AICPA Financial Reporting Executive Committee since 2018. Prior to joining Scientific Games, he was the VP, Corporate Controller for Caesars Entertainment where he had similar responsibilities. Mike received his Bachelor's and Master's degrees in Accounting from Mississippi State University. He is a licensed CPA in the states of Washington and Nevada.

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