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 spokesbody 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 2019 the members are as follows:

<table>
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<tr>
<th>Name</th>
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<td>Angela Newell, Chair</td>
<td>BDO</td>
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<td>Kelly Ardrey Jr.</td>
<td>Western Alliance Bank</td>
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<td>Michelle Avery</td>
<td>Veris Consulting, Inc.</td>
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<td>Lee Campbell</td>
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<td>Cathy Clarke</td>
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<td>Mark Northan</td>
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<td>Bill Schneider</td>
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<td>Rachel Simons</td>
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<td>Jeff Sisk</td>
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<td>Dusty Stallings</td>
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<td>Lynne Triplett</td>
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<td>Mike Winterscheidt</td>
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<td>Aleks Zabreyko</td>
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**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.

**J. Kelly Ardrey Jr.** is a certified public accountant with over 25 years of experience in the financial services industry. Kelly is the Chief Accounting Officer for Western Alliance Bancorp (WAL), a $20+ billion commercially focused bank, where he is responsible for SEC and regulatory reporting, accounting operations, and financial planning & analysis. Prior to joining Western Alliance in 2008, he was EVP-Technical Accounting at Countrywide Bank, a wholly owned subsidiary of Countrywide Financial. Prior to his time at Countrywide, Kelly was CFO and Managing Director of SunTrust Capital Markets. Kelly is a graduate of Wake Forest University with a B.S. Degree in Accounting and is a member of the AICPA.

**Michelle Avery** is President and Senior Managing Director at Veris Consulting, which specializes in providing forensic accounting and expert witness services to prominent law
firms in high-profile domestic and international civil litigation involving complex accounting, financial reporting and economic damage issues. Michelle has extensive experience leading major dispute resolution engagements, frequently involving allegations of misstated financial statements, inadequate disclosures, auditor malpractice and director and officer liability. She has served as a member of the NAIC/AICPA Working Group Task Force and the International Association of Insurance Receivers Board of Directors. She currently serves on the James Madison University School of Accounting Guiding Executive Board and the College of William & Mary Mason School of Accounting Programs Board. Michelle is a Certified Public Accountant, licensed in Virginia, and is certified in Financial Forensics. Michelle earned a Bachelor of Business Administration with a major in Accounting from the College of William & Mary.

Lee Campbell is Senior Director of Global Head of Accounting Policy at American International Group, Inc. He is a Finance executive with 25 years, which includes 13 years of Public Accounting (3 Years PwC’s National Office). Proven leader that demonstrates effective communication and problem-solving abilities. A team player that has worked on large complex financial structures, acquisitions and divestitures in a global organization. A trusted business advisor that can translate complex accounting into plain English while considering operational and reporting hurdles. Currently leads and designed the Office of Accounting Policy team (OAP), which consists of 20+ professionals that are located in New York, Houston, London and Japan. OAP is focused on being a trusted business advisor to the various business units and has created an atmosphere of teamwork, communication and collaboration. Leads the project initiatives to adopt new complex accounting standards (Revenue, Current Expected Credit Losses, Leasing, Derivatives, Definition of a Business, Sale of Non-financial Assets, IFRS 9 & 17, etc.)

Cathy Clarke is the Chief Assurance Officer at CLA. She leads the national office and is responsible for overseeing the quality control and training for the assurance and accounting practice for the firm. She has specialized in providing consulting, accounting and auditing services to a variety of clients, with a focus on the not-for-profit, health care, HUD organizations. She also has significant experience in dealing with audit compliance issues and the wide variety of challenges faced by these industries. Cathy is a current member of the Financial Accounting Standard’s Board (FASB) Not for Profit Advisory Committee and the AICPA Not for Profit Advisory Council. She is the past chair of the AICPA Not for Profit Expert Panel. Cathy holds a Bachelor of Science in Business for the University of Minnesota. She is a certified public accountant, licensed in Minnesota, a member of the AICPA and the Minnesota Society of CPA’s.

Mark Crowley is a certified public accountant with over 24 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, and currently serves on, 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.

**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.

**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.

**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.

**Rachel Simons** is a Partner in EY’s Department of Professional Practice in Cleveland, OH where she specializes in various technical accounting matters, including revenue recognition. In this role, Rachel is responsible for developing the firm’s interpretive guidance, interacting with standard setters, and advising clients and engagement teams.
throughout the Americas Practice.

From June 2010 through July 2012, Rachel was a Professional Accounting Fellow in the Office of the Chief Accountant of the U.S. Securities and Exchange Commission. Rachel began her career at EY serving assurance and advisory clients in the Los Angeles area. Rachel earned a Bachelor of Science in Accounting from the University of Southern California, Leventhal School of Accounting. Rachel is a member of the AICPA and is a Certified Public Accountant in Ohio, California, and New York.

**Jeff Sisk** is the Executive Director – Accounting Policy and Research for Cummins Inc. His primary responsibilities include establishing and maintaining world-wide accounting policies, monitoring the activities of the various standard setters and providing counsel to various internal customers on the accounting implications of significant transactions. He has been with Cummins for 14 years. Prior to Cummins he spent 13 years with Arthur Andersen, 11 in the Audit Practice and 2 in the National Office focusing on SEC Reporting matters. Jeff graduated from Indiana University with a B.S. Degree in Accounting and is a member of the AICPA and FEI.

**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.

**Lynne Triplett** is the partner-in-charge of Grant Thornton’s Accounting Principles Group and has more than 25 years of public accounting experience. She has overall responsibility for monitoring the activities of the standard setters and developing communications and training programs on accounting pronouncements. Lynne also leads the firm’s group focused on the new revenue recognition standard and assists clients in resolving technical accounting matters. Lynne received a Bachelor of Science degree in Accountancy from Arizona State University, is licensed in Illinois and is a member of the American Institute of Certified Public Accountants and the Illinois CPA Society.

**Michael Winterscheidt** is the current SVP and Chief Accounting Officer for Scientific Games Corporation and the Chief Accounting Officer and Secretary for its subsidiary SciPlay Corporation which recently completed a successful IPO. 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 degree in Accounting from Mississippi State University with high honors, where he also received a Master of Accounting. He is a licensed CPA in the states of Washington and Nevada.

**Aleks Zabreyko** is Partner and Head of Connor Group Technical Accounting Interpretations (professional practice) and has extensive hands-on US GAAP and IFRS experience advising clients and other Connor professionals in multiple complex areas, including revenue recognition, business acquisitions and dispositions, capital markets including IPO and cross-border transactions, stock compensation, inventories, complex financial instruments, SEC reporting and regulations; and various complex or unique transactions.

Aleks also leads Connor Group client services related to adoption of new revenue recognition rules (ASC 606) and is advisor to several accounting software companies on their implications. Over his career, Aleks has developed in-depth knowledge of issues affecting early and venture stage private and small and mid-size public companies in technology, software, cloud, virtual world, other services, biotechnology and pharmaceutical industries.