

**THE GEORGIA SOCIETY OF CPAS
2014 Spring Leadership Council Meeting**

*Sonesta, Hilton Head Island, SC
May 5, 2014*

Board of Directors:

Walt Bryde
Barbara Evans
Lee Ellen Fields
James Freeman
Ben Lee
J. Lowell Mooney
Terry Parker
Boyd Search
Darrell Thaw
Brandon Verner

Past Presidents/Chairs:

Ruth Bartlett
Colin Blalock
Mike Cauley
Julian Deal
Royce Duncan
Sam Johnson
Paula Mooney
Marlan Nichols
Bob Prator
Harvey Tarpley
Jim Underwood
Scott Voynich

Chapter Presidents:

Gina Auld
Stacie Avery
Jason Blair
Jack Milner

Chapter Representative:

David Geer
Becky Hines
Dwight Sneathen

GSCPA Members:

Debra Bowen
John Carson
Denise Grove
Clayton Huffman
Kathy Moreno

GSCPA Staff:

Don Cook
Jamie Etzbach
Jessica Mytrohovich
Kara Peterson
Jennifer Poff
Greg Wilder
Calvin Wong

Council Members at Large:

Phil Alday
Cromwell Baun
Leslie Buice
Amanda Carman
Larry Cohen
Scott Collins
Lisa Conti-Bacon
Andrea Comeau-Shirley
Karen Drescher
Jodi Feeley
Shawn Hale
Bill Harshman
Carlton Hodges
John Holden
Marjorie Huckabee Carter
Kirk Jarrett
John Masters
Martha Merritt
Chris Miller
Howard Mosby
David Pettigrew
Anita Pittman
Donnie Roland
Emily Sanders
Mike Skinner
Beverly Smith
Joe Spradlin
Debbie Thaw
James Underwood

I. Call to Order

Darrell Thaw, chair, called the meeting to order at 9:04 a.m.

II. National Anthem

III. Invocation

IV. Recognition of Past Presidents/Chairs

Mr. Thaw recognized all past presidents and chairs in attendance.

V. Approval of Minutes

A motion was made and approved to accept the minutes as presented.

VI. Chair's Report

Darrell Thaw presented the chair's report. Mr. Thaw stated that he enjoyed attending the chapter meetings throughout the state and spreading the message of the Society and thanked Boyd Search for joining him on these visits.

The Public Accountancy Act of 2014 (HB 291) was signed by Governor Deal last week. The Society's legislative efforts have increased and after two years of working on this bill it has become a law. Mr. Thaw thanked Marlan Nichols for chairing the Legislative Affairs Task Force as well as the State Board of Accountancy for their hard work on this bill.

The Society created Chapters and Sections Task Forces to look at the relevance of these member benefits. Chapters now have a clearly defined role for the upcoming years and Sections were sunset with new Interest Communities developed for those who practice in a special niche area. The Society is already getting a great response to the Interest Communities with over half the people who have renewed their dues taking advantage of this opportunity.

The Society moved offices from Buckhead to the King Building in the Perimeter area in February and an open house will be held on June 13, 2014.

Mr. Thaw challenged Council to donate to the PAC and Foundation. He also encouraged members to sign up for The Educational Foundation Golf Tournament and GSCPA Annual Convention.

VII. CEO Report

Boyd Search presented the CEO Report. He mentioned it has been a great year with the move and the passing of HB 291 into law.

Chapters and Sections had a lot of changes and new Interest Communities were launched. In the upcoming year, the Society is looking forward to perfecting execution on projects and adjusting volunteer and engagement opportunities for members. This year was a record year of new volunteers with the biggest drivers being the Key Person Program and Financial Literacy Day.

Mr. Search recognized CPA legislators John Carson and Howard Mosby for being in attendance. Mr. Search explained the process over the last two years and recognized those who played a significant role in getting this bill passed and thanked Governor Deal for signing the bill.

Mr. Search showed pictures of the new office space. The technology will be a game changing feature in member interaction and CPE delivery.

With the move, the Society rebranded. Mr. Search showed slides of previous logos of the Society has used and commended Jamie Etzbach and Faith Barger on the new brand for the Society going forward.

VIII. Treasurer's Report

Darrell Thaw presented the financials. Last year, the Society budgeted a deficit, but due to some things that happened throughout the year, the Society will break even in operations or a little ahead of budget in operations. The Society currently carries a cash position of \$3.8 million with total assets of \$6.1 million. This is a much higher accounts payable than in the past, but was expected and is related to build out of the new office space, as well as a large deferred rent due to the new lease. Overall, the Society will save money over the 10 year lease with the agreement. CPE has done well this year, but is still not performing to the same levels as in the past.

Jim Underwood asked if the Society was looking at its investments. The Society seems to be investing conservatively at this time. Mr. Search mentioned the Society is currently looking at its investment strategies with the Investment Committee, but does not budget for gains or losses.

IX. Ratification of Budget

Greg Wilder, chief operating officer, presented the budget. The budget development process starts with Society staff and then it is presented to the Budget Committee. Mr. Wilder mentioned dues revenue is up \$136K this year due to recruitment campaigns and a dues increase. The Society recruited approximately 2,000 members and retained 1,100 of those in the current dues cycle. The CPE net margin in the upcoming year is budgeted at a \$113K lower than last year due to a non-reporting year. The Society continues to find new ways to increase the revenue stream with CPE and has created two new conferences this year and is continuing to grow the online CPE opportunities. Depreciation and Amortization will increase primarily due to the move. The budget reflects an overall deficit of \$186,597.

Mr. Search explained the reserve analysis attached to these minutes. GSCPA is doing well with its reserves compared to its counterparts.

A motion was made and approved to ratify the budget as presented.

X. Chapters

GSCPA chapters will take on a couple of different initiatives next year. As part of the goals established under the new guidelines, chapters will be asked to identify members in their area to participate in Financial Literacy Day of Service and Key Person program.

XI. Nominating Committee Report

Marlan Nichols, chair of the Nominating Committee presented the report. The Council received the slate of nominations as presented for Board and Council.

A motion was made and approved to elect the AICPA Council Representatives as presented.

Council meeting recessed for the Educational Foundation Annual Meeting of Members.

XII. The Educational Foundation Board of Directors Report

Martha Merritt, president of the Foundation provided a report.

The Foundation Nominating Committee presented the slate of directors to be elected. A motion was made and approved to elect the directors as presented.

The Foundation gave out \$170K in scholarships during the 2014 fiscal year. The scholarships went to students at 16 different colleges and university throughout Georgia.

Ms. Merritt encouraged members to nominate individuals for the Foundation awards. Harvey Tarpley asked Council members to consider attending the Golf Tournament.

Council meeting reconvened.

XIII. Open Forum

Barbara Evans was recognized as a recent recipient of The Georgia Society of CPAs Outstanding Member in Industry Award recipient.

Terry Parker provided an update on Annual Convention.

XIV. CPE

Milton Gay spoke on Managing Stress, Time & Burnout.

XV. Adjournment

The Council meeting adjourned at 2:30 p.m.

Respectfully submitted,



Boyd E. Search, CAE
Chief Executive Officer/Secretary