

**The Georgia Society of CPAs
Spring Council Meeting
April 29, 2024
Westin Jekyll Island, Georgia**

Minutes

Board of Directors Present: Torie Barry, Kathryn Fletcher, Carlton Hodges, Howard Mosby, Clay Pilgrim, Jodi Prevost, Nick Rider, Susan Tillery, James Underwood, Ian Waller

Past Presidents/Chairs Present: Colin Blalock, Rodney Chandler, Scott Collins, Tom Harrison, Kirk Jarrett, Paula Mooney, Lowell Mooney, Terry Parker, Bob Prator, Bill Schneider, Darrell Thaw, Debbie Thaw, Jim Underwood, Scott Voynich

Member at Large Present: Julia Babington, Cromwell Baun, Robin Bennett, Denille Bidy, Jason Blair, Nick Bruner, Phillip Buelterman, Leslie Buice, Olga Camp, John Carson, Greg Chapman, Jennifer Chapman, Larry Cohen, Frank D'Urban Jackson, Adrienne Davis, Sarah Dekutowski, Bob Dow, Dennis Gallant, David Golden, Elizabeth Hardin, Taylor Hinson, John Holden, Cathi Houston, Bo Jackson, Jake Jones, Jeff Kess, Ralph Knight, Natalie Lewis, Shawn McCall, Debra McGlaun, Anne Morris, Beth Morrison, Doug Moses, Denise O'Connell, Paul Oddo, Kevin Pope, Rick Rosell, Paula Sands, Theresa Scales, Rob Schwarzmann, Mike Skinner, Sondra Smith, Joetta Thomas, Margaret Waldrep, James Warren, Cecily Welch, Maliece Whatley, David Wilkerson, Amanda Wilkson, Nicole Winston, Jeff Wright

Chapter Representatives Present: Haley Bass, Hannah Bentley, Bob Heuel, Mattew Korzik, JD Longino, Sara Ogden, Brooklyn Walk

Guests: Will Lazenby, Kimberly Hartsock

Staff Present: Elizabeth Cook, Callie Hammond, Steve Olson, Boyd Search, Greg Wilder, Calvin Wong

I. Call to Order

Carlton Hodges, chair, called the meeting to order at 9:00 a.m. and invited everyone to stand for the National Anthem.

II. Invocation

Terry Parker provided the invocation.

III. Recognition of Past Presidents/Chairs

Mr. Hodges recognized the past presidents and past chairs in attendance.

IV. Approval of Minutes

A motion was made and approved to accept the Fall 2023 meeting minutes.

V. Presentation of the Public Service Award

Kim Hartsock was honored as the 2024 Public Service Award recipient.

VI. Presentation of the Outstanding Member in Industry Award

Howard Mosby was honored as the 2024 Distinguished Member.

VII. Presentation of the Distinguished Members

Lowell and Paula Mooney were honored jointly as the 2024 Distinguished Members.

VIII. Chair's/CEO Report

Boyd Search and Carlton Hodges provided the report. Mr Hodges began by discussing the most recent Chapter visits. Mr Search and Mr. Hodges acknowledged Scott Voynich, provided a highlight of what to expect from the legislative report at Fall Council, and a brief discussion on pipeline. David Wilkerson and Don Cook were both acknowledged for their legislative efforts.

Mr. Hodges then discussed business model concerns around CPE. There are many exciting possibilities. Mr. Search noted that Greg Wilder and James Underwood will be presenting the budget later in the meeting and will further discuss CPE model changes at that time, as well as the office space and cashflow. Next, Mr. Search opened the room for discussion on a possible new business model where dues and CPE are included in one transaction.

IX. Treasurer's Report

James Underwood presented the treasurer's report. Mr. Underwood discussed cash flow in depth. He emphasized transparency and the many internal discussions around this topic. He noted CPE and the Investment Portfolio. He acknowledged the work of Jessica Mytrohovich, GSCPA CFO. Mr. Underwood provided a list of notable items that affect cash flow: investments, CPE margins are down, dues are positive.

Treasurer's report was received.

X. Ratification of the Budget

James Underwood, Greg Wilder, and Jessica Mytrohovich, who was present online, began by recognizing the members who served on the Budget Committee. Also discussed was the process of creating and approving the budget, including the six strategic principles.

Mr. Wilder provided details on the Reserve Analysis. GSCPA bases numbers of what is budgeted for next fiscal year and what is projected for this fiscal year.

Mr. Wilder then discussed the budget trending report. This report contains five years' worth of data covering budgeted changes and actual changes. Budget summary: investments in members and technology, significant shift in CPE strategy, does not include funds for new office, change in net assets before other revenue.

Mr Wilder noted the Operating Budget for CPE. The budgeting CPE margin is \$45,000 less than budgeted in FY24 (reporting year) and \$617,000 more than the actual CPE marking in FY23 (non-reporting year). FY25 Budgeted Net CPE margin includes reporting year projections. Increased costs continue to be a major story line. Mr. Wilder discussed the membership survey highlighting the questions on preferred method of CPE instruction. He also provided a breakdown of CPE product lines (seminars, conferences, and products). Ethics was highlighted. Staff is recommending a \$10 price increase for Current Account self-study exam. Discussion occurred around the room.

Mr. Wilder highlighted the Operating Budget for dues. Staff is recommending 5% dues increase for both Fellows and Associates. He also provided a dues rate history for four years.

Peer Review was noted as well.

The Misc. Revenues was next on the agenda and was explained. Afterward, he noted several expenses including chapter funding, communities, Current Accounts, dues retention and recruitment, lobbying, and travel, development, and networking for staff. Next, Mr. Wilder noted "other committees" and what this line item includes.

Then, Mr. Wilder provided information on the Administrative Budget – salary increases, health insurance, and technology. Studio improvements were mentioned as well.

Mr. Underwood and Mr. Wilder provided a Cash Flow Analysis.

Discussion was fostered on several items, such as the building and studio improvements.

A motion was made and approved to ratify the budget.

The Council meeting recessed for the Educational Foundation Meeting.

XI. Educational Foundation Report – Annual Meeting of the Members

Maliece Whatley, president of the Educational Foundation, provided the report. Ms. Whatley began with an update on scholarships.

Ms. Whatley then presented the slate of directors to be voted on during the annual meeting of the members: Dan Landis, Will Lazenby, Jennifer Miller, Jack Milner, Doug Moses, Sondra Smith, and Tim Veal.

A motion was made and approved to elect the directors of The Educational Foundation.

The proposed officers will be voted on electronically after the annual meeting of the members: Will Lazenby, president
Phillip Buelterman, president-elect
Tim Veal, treasurer
Phillip Buelterman, secretary

Ms. Whatley ended the Educational Foundation Annual Meeting of the Members by reminding the room of the upcoming Golf Tournament and the various ways to donate the Educational Foundation.

Reconvene the Council Meeting

XII. AICPA Council Report

Kathryn Fletcher provided the report on the most recent regional meeting of the AICPA Council.

XIII. Professional Licensure Discussion

Shelly Wier, CEO of the Florida Institute of CPAs, joined Boyd Search and Carlton Hodges for a discussion on the future of professional licensure for CPAs.

XIV. Nominating Committee Report

Debbie Thaw, chair of the Nominating Committee, shared the nominating committee report. A motion was made and approved to elect Nick Bruner and James Underwood to the AICPA Council Delegation. A list of the Council Members-at-Large, Board of Directors and new Chairman was given to the Council in their meeting packets. These positions will be voted on during the Annual Business Meeting. Ms. Thaw asked if there were any objections to the nominations; there were none. The Council received the Nominating Committee Report.

XV. Insurance Trust Update

Carlton Hodges presented the report.

XVI. Open Forum

Cromwell Baun announced that registration is open for the 2024 Annual Convention in St. Augustine and revealed the 2025 Convention location on St. Thomas Island.

XVII. Adjourn

Mr. Hodges thanked everyone for their time, and for being a part of Leadership Council. The meeting adjourned at 12:25 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Boyd E. Search". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Boyd E. Search, CAE
Chief Executive Officer/Secretary