

GEORGIA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS, INC
2008 SPRING COUNCIL MEETING
Ross Bridge Resort, Hoover, Alabama
May 2, 2008

ATTENDANCE:

Board of Directors:

Colin Blalock
Stewart Carlin
K. Scott Collins
Barbara Evans
Royce Duncan
Denise Grove
Scotty Jones
Paula Mooney
Marlan Nichols
Terry Parker
Bob Prator
Bill Schneider
Gary Julian

Council Members-At-Large:

Rod Adair
Chuck Dinkins
Bob Dow
Bo Jackson
Tim Mason
Dick Negus
Janis Phillips
Anita Pittman
Kay Proctor
Lydia Rosencrants
Darla Shuler
Joe Spradlin
Ellen Sweatt

Past Presidents:

Mike Cauley
Ruth Bartlett
Bill Bomar
John Cook
John Giddens
Denise Mummert
John Nix
J. Allen Poole
Carolyn Riticher
Harvey Tarpley
Jim Underwood
Bobby Whitmire

Chapter Presidents:

Lisa Conti-Bacon – Savannah
Michael Gardner – Northwest GA
John Holden – Northeast GA
Penny Lumpkin – Coastal GA
Geoffrey Rhines - Buckhead
Sondra Smith – West Georgia
Randy Whitelock - Dekalb
Brandon Verner – North Perimeter

Chapter Representatives:

Alyssa Belcher – Southeast GA
Cathy Bowie – North Atlanta
Larry Cohen – North Perimeter
Wendy Gates – Atlanta
Jack Green – Northeast GA
Kathy Moffeit – West GA

Other Guests:

Michael Broughton
Mary Jo Duffy
Tom Fuller
Lee Jennings
George Wentworth

Committee/Section Chairs:

Emily Sanders
Chris Rouse
Kathy Yancey

GSCPA Staff:

Donna Heavener
Deborah Reeder
Don Cook
Jennifer Poff
Nealy Wheat
Lloyd McCreary

I. CALL TO ORDER

President Paula Mooney called the meeting to order at 9:00 a.m.

II. INVOCATION

John Giddens gave the invocation

III. RECOGNITION OF PAST PRESIDENTS

Past presidents in attendance were recognized.

IV. APPROVAL OF MINUTES

A motion was passed to approve the minutes of the November 5, 2007 Fall Council meeting as presented.

V. TREASURER'S REPORT

- Scott Collins

The financial information was provided prior to the meeting and in the packets. Dues are coming in well; this is reflected in the cash and investments. Investments are \$3.4 million in securities; the return from investments has improved in April. Total liabilities are \$1.8 million. Total revenue from CPE is \$3.7 million, slightly under budget; however, conference income surpassed the budget. Department expenses are running close to budget as are administrative expenses. \$752,160 is the total commitment for the Educational Foundation which results in a change in net assets of \$688,422. The treasurer's report was approved as presented.

VI. SPECIAL PROGRAM

Skin Edge, the GSCPA lobbyist, provided an update of the recent legislative session. He thanked the Society for the opportunity to represent the CPAs of Georgia. Several CPAs were instrumental in helping to pass the mobility legislation, including Representatives Thunder Tumlin, David Knight, Mitch Seabaugh and Howard Mosby. Chairman Larry O'Neal assisted with passage of the several pieces of tax legislation. The mobility bill passed the session at the 11th hour and while changes were made from the original bill that was introduced, the bill is now on Governor Perdue's desk awaiting his signature. An important aspect of a legislative effort like this needs to be backed with political contributions. Skin encouraged the Society to consider future contributions. President Mooney thanked Skin Edge for his outstanding efforts. Gary Julian detailed the specific provisions of the mobility legislation to allow CPAs to cross state borders for temporary engagements with states with similar mobility provisions. In order to bring Georgia in line with the UAA the experience requirement was changed to one year in public practice or private industry and to allow firms to have 49% non-CPA ownership. Gary recognized the task force members and legislators who assisted with this effort. The mobility legislation will not take effect until after July 2009 so the State Board of Accountancy has time to write the regulations.

Temporary recess for a meeting of the Educational Foundation

VII. EDUCATIONAL FOUNDATION MEETING

- Lee Jennings

The meeting of the Educational Foundation convened. President Lee Jennings thanked everyone who worked on the endowment and the celebration gala held the previous evening. The Foundation awarded numerous scholarships this year and is looking at ways to assist future PhDs. Lee Jennings presented the nominations for the Foundation board. The motion was approved. The Board then approved the officers as presented: J. Lowell Mooney – President; R. Thomas Fuller – President-Elect; Alyssa Belcher – Treasurer; Harvey Tarpley - Secretary; Lee Jennings – Immediate Past President.

Council Meeting Reconvenes

IX. RATIFICATION OF THE BUDGET

- Darrell Thaw

Darrell Thaw, chair of the Budget Committee, presented the 2008-2009 budget. Darrell explained the duty of the Council is to ratify the budget that was prepared by staff, presented to the budget committee and approved by the Board of Directors. The projected net loss for the current fiscal year is \$854,608; the proposed budgeted loss for fiscal year 2009 is \$229,457 and \$165,677 for 2010. There is no dues increase for this year. Membership projections are slightly higher for 2008-09. The Distinguished Speakers Dinner is not planned for 2009 or 2010. Departmental budget increases were for advertising, web casts, chapter funding and lobbying expenses. Administrative expenses are increased due to another administrative staff position and higher insurance premium rates. Concern was expressed about continuing to pass such a large deficit budget and that future years may need to have a dues increase. The net asset ratio is still in line and will continue to be managed by the board of directors. The budget was approved as presented.

X. PAST PRESIDENT'S REPORT

- Bill Schneider

Bill Schneider announced the two primary duties of the immediate past president are to chair the personnel committee and the nominating committee. The personnel committee evaluates the executive director and compensation. Bill presented the officers and directors from the Nominating Committee. The slate will be voted on at the Annual Business Meeting at the Annual Convention.

XI. PRESIDENT'S REPORT

- Paula Mooney

President Mooney announced that the Society was running smoothly and she thanked the committees, task forces, sections and chapters for their hard work. The Real Estate Internship program is in its 2nd year and doing very well. April was Financial Literacy Month this committee worked with the Georgia Consortium to expand the reach of financial literacy programs.

XII. EXECUTIVE DIRECTOR'S REPORT

- Gary Julian

Gary thanked Paula Mooney for a great year; she was very helpful with the difficult legislative work and was always accessible.

XIII. PRESIDENT ELECT'S REPORT

- Stewart Carlin

Stewart Carlin also thanked Paula for her assistance. He announced the upcoming Leadership Workshop to be held on June 4 and a leadership web cast on June 12. The Governance Task Force has been meeting and is focused on the value of membership and what the Society should be doing for members.

XIV. OPEN FORUM

Kathy Yancey announced the MAP Conference and encouraged practitioners to attend. Paula Mooney encouraged members to attend the Annual Convention. Break out groups will be held following lunch. Stewart Carlin discussed the questions that would be discussed during the breakout groups.

XV. AJOURNMENT

The meeting adjourned following the break out groups.

Respectfully Submitted,



Gary L. Julian, Secretary