

GEORGIA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS, INC
2010 ANNUAL BUSINESS MEETING
The Westin Resort and Spa, Hilton Head Island, SC
June 14, 2010

ATTENDANCE

Board of Directors:

Colin Blalock
Walt Bryde
Stewart Carlin (2009-10)
Rodney Chandler
Larry Cohen
Royce Duncan
Denise Grove
Bo Jackson
Scotty Jones (2009-10)
Gary Julian
Marlan Nichols
Bob Prator
Joe Spradlin
Darrell Thaw

Chapter Presidents:

James Freeman – Atlanta
Harold Davis - DeKalb
Todd Giddens – Middle GA
George Harrison – Southwest GA
Richard Hlozek – Southside
John Milner – Gwinnett
Abbie Gail Parham – Southeast GA
Brian Rutledge – Columbus
Robyn Tanner – Heart of Georgia
Margaret Waldrep – North Atlanta

Chapter Representatives:

Michael Broughton – Atlanta
Talmadge Johnson – Savannah
Martha O'Brien – North Perimeter
Bruce Wood - Southside

Council Members-at-Large:

Jenny Barber
K. Scott Collins
Brad Dickson
Patricia Gordon
Melissa LaFoy
Chris Miller
Lowell Mooney

Richard Negus
Denise O'Connell
Terry Parker
Brad Reeder
Geoffrey Rhines
Donald Roland
Emily Sanders
Michael Skinner
Debbie Thaw
Brandon Verner

Committee/Section Chair:

Kara Baker
Ben Lee

Past Presidents:

Ruth Bartlett
Ron Bobo
Mike Cauley
John Cook
Julian Deal
Bob Minnear
Paula Mooney
J. Allen Poole
Bill Schneider
Harvey Tarpley
Jim Underwood
Mike Verner
Scott Voynich
Bobby Whitmire

Invited Guests:

Michael Barnett
Jason Blair
Cal Brantley
Anthony Budreski
J. Tom Cook
Frances Deal
Shawn Hale
Kenny Kitchens
Andrea Wilson-Messam
Alberta Muhlbach

James Muhlbach
T. Farrell Nichols
Ric Rosario
Randy Shrum
Doyle Williams

GSCPA Staff:

Don Cook
Elizabeth Kistler
Deborah Reeder

I. CALL TO ORDER

Chairman Bob Prator called the meeting to order at 8:03 a.m. Bob made several general announcements.

II. INVOCATION

Ron Bobo, Past President 1998-1999, gave the invocation.

III. GSCPA COUNCIL

Bob updated attendees on the results of the GSCPA 2009 Fall Council meeting held at Callaway Gardens on November 9, 2009 summarizing the positive feedback from council members, legislative and advocacy update, the results of the audit committee report and breakout session comments. He then discussed the purpose of combining the 2010 Spring Council meeting with the Annual Convention. A webcast was held on May 6, 2010 to review the proposed 2010-11 budget and offer attendees the opportunity to submit questions. After the budget was presented, Council members officially ratified the budget via electronic voting. During the same webcast, the Educational Foundation presented a slate of officers for the 2010-11 fiscal year. The officers were voted into office via electronic voting after the webcast.

IV. APPROVAL OF MINUTES – 2009 ANNUAL BUSINESS MEETING

A motion was passed to approve the 2009 Annual Business Meeting minutes as presented.

V. TREASURER'S REPORT

- Scotty Jones

Treasurer Scotty Jones presented the treasurer's report and announced that the Society's financial picture had improved over the past year and cash balances were approximately \$500k higher than the same time last year. The dues statements were sent out earlier than the previous year which accounted for some of the cash balance increase. The dues increase in the prior year resulted in a delay of sending out dues invoices. The attrition from the dues increase was well anticipated and budgeted accordingly while an increase in new members resulted in higher than expected dues revenue. The investment portfolio increased \$380k due to favorable economic conditions although it is not considered a funding source for operations. CPE gross margin was \$35k higher than budget due to several successful conferences while seminar income was less than expected. Overall, the license reporting year was as expected in terms of net margin from CPE. Stringent cost cutting and control in the administrative cost centers saved \$152k more than budgeted. The new marketing initiative to move print materials to electronic flip-book publication is in process and substantial savings will be seen in future years. The overall change in net assets was \$701k of which \$329k was from operations. The Society exceeded its objective to arrive at a break-even point over a two year time period. A motion was made to approve the treasurer's report as presented.

VI. PRESENTATION OF AWARDS

- Bob Prator

Chairman Prator recognized the accomplishments of James F. Hart presenting him with the Distinguished Member Award. He also presented the following awards: Outstanding Section – Tax, John Masters accepting; Outstanding Chapter-North Perimeter, Larry Cohen accepting; Distinguished Chapter-Augusta, Jenny Barber accepting; and Distinguished Chapter-South East Georgia, Abbie Gail Parham accepting.

VII. CHAIRMAN'S REPORT

- Bob Prator

Chairman Prator shared several new initiatives implemented over the past fiscal year including the Council Meeting Summary distributed to Council members electronically, the new GSCPA

House of Blogs including the Garage, and the GSCPA presence on Facebook and Twitter. He shared his discussions with chapters throughout the year. He also updated the attendees on the announcement of Gary Julian to retire on June 1, 2011. A CEO search committee has been formed consisting of the following members: Scott Voynich-Chair, Stewart Carlin, Bob Prator, Royce Duncan, Colin Blalock, Denise Grove and Michael Levine. The committee is formulating the procedure for the search.

VIII. CEO'S REPORT

- Gary Julian

Gary Julian thanked Bob for very successful year and the extensive work on the budget during a challenging economic climate. He noted that many new initiatives were implemented under Bob's leadership. Gary also thanked all the members for making the Society a successful organization and recognized the staff for their work. He then reiterated Bob's announcement of his retirement in June 2011.

IX. CHAIRMAN ELECT'S REPORT

-Royce Duncan

Royce Duncan addressed the members stating that he was honored to serve focusing on his goal to continue finding avenues of involvement for members. Royce announced that the Leadership Academy would choose members for the class of 2010 and that he has started visiting chapters. He also encouraged Council members to voice concerns or ideas to him throughout the year. Having attended the AICPA Spring Council meeting in May, he commented on the importance of leadership to utilize these meetings as an avenue for the Society to be represented.

X. NOMINATING COMMITTEE REPORT

-Stewart Carlin

Stewart Carlin, immediate past president, presented the Nominating Committee report which was included in the packets. Committee members were asked to stand for recognition. The slate of officers was presented as follows: Royce Duncan, Chairman; Colin Blalock, Chairman-elect; Marlan Nichols, Treasurer; Bob Prator, Immediate Past Chairman. Directors serving the first year of a two year term are Rodney Chandler, Lowell Mooney, Michael Levine and Joe Spradlin. Directors serving the second year of a two year term are: Larry Cohen, Denise Grove, David "Bo" Jackson and Darrell Thaw. Walt Bryde is completing Marlan Nichol's term. Royce Duncan will serve a three year term on the AICPA Council and Colin Blalock will serve as the Designated Member to the AICPA Council. Stewart also announced the GSCPA Council members nominated to serve a three year term in accordance with the bylaws change last year. The slate was approved as presented.

XI. NEW BUSINESS/OPEN FORM

Bill Schneider discussed the tax aspects of the healthcare act and the effects of said plan on the cost of health care insurance to ATT as well as other companies. Mr. Schneider summarized that ATT did plan to forego health insurance for its employees. Mike Skinner, member of the Board of Directors for the Georgia State Board of Public Accountancy, summarized the activities of the State Board. GSCPA members Sam Johnson and Farrell Nichols were reappointed to the State Board. The slot for the public member was not yet filled. He thanked the leadership of the GSCPA for the important role they have played in legislative advocacy for CPAs, the computerized exam and advancing the mobility law.

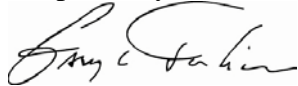
XII. PASSING OF THE GAVEL

Bob Prator passed the gavel to Royce Duncan. Royce thanked Bob for his service and legacy to the Society.

XIII. ADJOURNMENT OF ANNUAL BUSINESS MEETING

Royce Duncan adjourned the meeting at 10:00 a.m.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Gary L. Julian".

Gary L. Julian, Secretary