

**The Georgia Society of CPAs
Spring Council Meeting
May 5, 2025
Westin Jekyll Island, Georgia**

Minutes

Board of Directors Present: Torie Barry, Cromwell Baun, Kathryn Fletcher, Carlton Hodges, Clay Pilgrim, Jodi Prevost, Susan Tillery, James Underwood

Past Presidents/Chairs Present: Ruth Bartlett, Colin Blalock, Stewart Carlin, Scott Collins, Tom Harrison, Paula Mooney, Lowell Mooney, Terry Parker, Bill Schneider, Darrell Thaw, Debbie Thaw, Jim Underwood, Scott Voynich

Member at Large Present:

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| Julia Babington | Elizabeth Hardin | Sara Ogden |
| Summer Bell | William Harris | Julie Petherbridge |
| Robin Bennett | William Harshman | Kevin Pope |
| Denille Bidy | Joshua Hinson | Evelyn Rosier |
| Valerie Bowron | John Holden | Paula Sands |
| Dan Branch | Marjorie Huckabee-Carter | Robert Schwarzmman |
| Nicholas Bruner | David Jackson | Randall Shrum |
| Walton Bryde | Frank Jones | L Sneathen |
| Phillip Buelterman | Jeffrey Kess | Jonathan Tomberlin |
| John Carson | Amy King | Theresa Treadwell Scales |
| Jennifer Chapman | Ralph Knight | Maliece Whatley |
| Lawrence Cohen | Kevin Lipford | Amanda Wilkson |
| Robert Cook | John Masters | Nicole Winston |
| Nina Daigle | Shawntell McCall | Jeffrey Wright |
| Robert Darville | Debra McGlaun | |
| Sarah Dekutowski | Eric McGlothen | |
| Robert Dow | Douglas Moses | |
| David Golden | Jacqueline Neubert | |
| Denise Grove | Paul Oddo | |

Guests Present: David Golden, Charles Hall, Kendra LaFluer, Khari Rosier

Staff Present: Don Cook, Elizabeth Cook, Callie Hammond, Jessica Mytohovich, Boyd Search, Calvin Wong

I. Call to Order

Kathryn Fletcher, chair, called the meeting to order at 9:03 a.m. and invited everyone to stand for the National Anthem.

II. Invocation

Darrell Thaw provided the invocation.

III. Approval of Minutes

A motion was made and approved to accept the Fall 2024 meeting minutes.

IV. Recognition of Past Presidents/Chairs

Ms. Fletcher recognized the past presidents and past chairs in attendance.

V. Recognition of Past Presidents/Chairs

Ms. Fletcher recognized the VIPs in attendance.

VI. Presentation of the Public Service Award

Kendra LaFleur was honored as the 2025 Public Service Award recipient.

VII. Presentation of the Outstanding Member in Industry Award

David Golden was honored as the 2025 Outstanding Member Industry Award recipient.

VIII. Presentation of the Distinguished Member Award

Charles Hall was honored as the 2025 Distinguished Member Award recipient.

IX. Chair's/CEO Report

Chair Kathryn Fletcher and CEO Boyd Search jointly delivered the Chair and CEO report, beginning with congratulations to the award recipients previously recognized.

Ms. Fletcher expressed deep appreciation for the opportunity to serve as Chair and to work alongside such a dedicated Board. She reflected on the strength of the Georgia Society of CPAs (GSCPA), calling it a truly great organization. She noted that it had been an incredible year and emphasized the collaborative environment fostered throughout her tenure.

Kathryn Fletcher spoke about the excitement surrounding the new GSCPA office space, highlighting features such as the on-site studio, which will enhance communications and member engagement. Mr. Search also spoke on the transition and the related internal structural changes that are helping position the organization for future growth. Plans are underway for an open house at the new office, ideally timed to coincide with Jan Roberd's retirement celebration.

House Bill 148 (“Yea’s for CPAs”) was discussed in depth. Ms. Fletcher and Mr. Search thanked Don Cook for his significant contributions to the bill’s progress. They noted that unanimous voting in support of the bill occurred at all levels, underscoring broad consensus.

Mr. Search previewed several budget-related topics that would be discussed in greater detail later in the meeting. Early highlights included staff reorganizations and operational updates tied to the new office.

Mr. Search detailed concerning developments in Florida related to deregulation. Legislation promoted by ALEC proposes eliminating all occupational and professional licensing boards and consolidating power under a single state employee. There is concern that similar proposals could surface in Georgia, GSCPA is closely monitoring the situation.

A new free full-time educator membership rate will be introduced next membership year. Ms. Fletcher added to conversations around educator involvement and membership dues. She shared how meaningful her interactions with students had been during her time as Chair and encouraged members to continue sharing positive stories with the next generation of CPAs.

Mr. Search acknowledged the many challenges ahead but highlighted the Society’s preparedness and collaborative culture. He also expressed deep appreciation for Ms. Fletcher’s leadership and partnership, noting that having the right person at the right time has been a blessing for the organization.

The report concluded with Mr. Search opening the floor for questions from attendees.

X. Treasurer’s Report

Cromwell Baun presented the Treasurer’s Report, offering a comprehensive overview of the Foundation’s financial standing as of March 31.

Balance Sheet Highlights: cash and investments are reported at just over \$6 million.

Line of Credit Usage: To support temporary capital needs, approximately \$1.5 million has been drawn from the margin account or line of credit, with an additional \$400,000 drawn in recent weeks that is not reflected on the financial statements as presented.

Liabilities and Net Assets:

Total liabilities are slightly above \$2 million. Net assets exceed \$4 million, maintaining a strong equity position.

Statement of Activities & Financial Review:

An in-depth overview of revenues and expenses was shared.

Investment Income: Modest returns were reported, influenced by market conditions. The investment strategy remains conservative and long-term focused.

Membership Dues & CPE Revenue: Both were highlighted as areas of close monitoring. Shifts in firm structures and evolving member expectations have impacted revenues. Variability in these areas prompted several thoughtful questions from the room.

Expense Variances: Budget deviations were noted, largely due to: Costs associated with office relocation and technology upgrades, staff restructuring, increased investments in member engagement and program delivery.

Discussion & Member Engagement:

A number of questions were raised around the room, particularly concerning membership trends, CPE participation, and financial sustainability. Mr. Baun, alongside Jessica Mytrohovich and Boyd Search, responded with transparency and detail, providing context around: strategies for membership retention and growth, innovation in CPE delivery and format, broader trends influencing revenue shifts. They emphasized GSCPA's proactive efforts to address these challenges through strategic planning, communication with members, and data-driven decisions.

XI. Ratification of the Budget

Cromwell Baun and Jessica Mytrohovich opened by recognizing the members who served on the Budget Committee and reviewed the process for creating and approving the budget, including the six strategic principles.

Ms. Mytrohovich presented the Reserve Analysis, noting GSCPA bases projections on current fiscal year results and the upcoming fiscal year budget the states provided in the comparison do not include their budgeted years as part of their calculation.. She then reviewed the budget trending report, which includes five years of data on budgeted vs. actual changes. Key budget priorities include investments in members and technology, a focus on online learning, staff reorganization, the new building, and changes in net assets before other revenue.

She outlined the Operating Budget for CPE, noting the FY25 margin is \$108,000 less than budgeted due to shifting dynamics. A breakdown of CPE product lines (seminars, conferences, and products) was provided. No price increases were recommended, except for a \$26 registration increase for Estate Planning conferences. Significant discussion followed.

Ms. Mytrohovich then addressed the Operating Budget for dues. Staff recommends a \$5 dues increase for Fellows and Associates, while full-time educator Fellows would have no dues. A four-year dues history was provided. Peer Review was also noted, with no price increase recommended.

She reviewed Miscellaneous Revenues and several expense categories including chapter funding, communities, Current Accounts, dues retention and recruitment, lobbying, staff travel, development, and networking. She also explained the "other committees" line item and highlighted the Annual Convention.

The Administrative Budget was then discussed, covering salaries, health insurance, technology, and a significant rent decrease due to the Society's office move. The Capital Budget was reviewed, including completion of studio space. A Cash Flow Analysis was also provided.

Mr. Baun concluded with final comments. A motion to ratify the budget was made and approved.

XII. A Look Inside Getting HB 148 Across the Finish Line

Elizabeth Cook moderated the panel consisting of John Carson, Boyd Search, and Don Cook. The group provided background and discussion on HB 148.

Kathryn Fletcher presented a Resolution to John Carson.

The Council meeting recessed for the Educational Foundation Meeting.

XIII. Educational Foundation Report – Annual Meeting of the Members

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

Mr. Lazenby then presented the slate of directors to be voted on during the annual meeting of the members:

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: Phillip Buelterman, president

Tim Veal, president-elect

Jack Milner, treasurer

Dwight Sneathen, secretary

Mr. Lazenby 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

XIV. AICPA Council Report

James Underwood provided the report on the most recent regional meeting of the AICPA Council.

XV. A Look into the Life of a Recent Successful CPA Exam Candidate

Kathryn Fletcher moderated the panel consisting of Khari Rosier and Nikki Winston. Mr. Rosier recently passed the CPA Exam. Ms. Winston is a CPA Exam instructor and coach.

Ms. Fletcher presented Mr. Rosier his GSCPA Fellow Membership certificate.

XVI. Nominating Committee Report

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

XVII. Open Forum

Cromwell Baun announced that registration is open for the 2025 Annual Convention at the Frenchmen's Reef on St. Thomas and revealed the 2026 Convention location as the Fairmont Lake Louise in Canada.

XVIII. Adjourn

Ms. Fletcher thanked everyone for their time, and for being a part of Leadership Council. The meeting adjourned at 12:50 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