



## NCACPA Board of Directors Meeting Minutes August 12, 2021 Shawana Hudson, CPA, MSA, Chair, presiding

### ***Members participating***

Shawana Hudson  
Kelli Knoble  
Whitney Gann  
George Beckwith  
Beth Monaghan

Alex Lehmann  
Rob Rowan  
Arleen Thomas  
Jose Rodriguez  
Bryan Swerbinsky

Kevin James  
Jeanette Franzel  
Kristin Pappas  
Kimberly Branch

### ***Staff participating***

Sharon Bryson  
Mark Sotichack  
Lorrie Gold

Amelia Hodges  
Teka Miller-Alston  
Jackie Asekhauno

Robert Broome  
Nikki Vann

### ***Guests***

Dr. Bahby Banks, MPH, Founder & CEO, Pillar Consulting  
Bob Brooks, Executive Director, NC State Board of CPA Examiners  
David Nance, Deputy Director, NC State Board of CPA Examiners

## **Administrative Matters**

### **Call to Order & Introductions**

Board Chair Shawana Hudson called the meeting to order and welcomed those participating. She invited the CPAs in attendance to recite the "Oath of a North Carolina CPA."

### **Consent Agenda**

Shawana inquired if there were any comments concerning minutes of the June 16, 2021 board meeting. There being no questions or comments, a motion was made to accept the minutes as written, which was unanimously approved.

## **Strategic Discussions**

### **Governance & Operational Effectiveness**

#### ***Treasurer's Update***

Whitney Gann, treasurer of the board, provided a financial overview of activity to date in FY22 and discussed expectations for the fall CPE season. Staff is focusing efforts on membership dues revenue, as it is 5% under budget. Efforts include firm billing, the annual Ring in the Members campaign, and an upcoming targeted message to recapture former members. It was noted that what NCACPA is experiencing is in line with other state societies. For CPE, the extended tax deadline impacted spring conference registration. Staff speculates individuals are waiting until after a hectic season to make plans for continued education. As with 2020, financial monitoring methods are in place for the remaining months of the year.

#### ***Update on Investment and Audit Committees***

The Investment Committee recently met with Vanguard investment advisor Charles Rinehart. The committee

continues to evaluate its appetite for risk and consider investment options. There are no changes in allocation to report currently. The Audit Committee, in conjunction with staff, continues its work with CohnReznick on the annual audit. The audited financial statements will be presented and reviewed during the September board meeting.

As part of the approved FY2022 budget, NCACPA is allocating the \$1 million surplus from FY21 operations to strategic initiatives, including support of the pipeline. In its last meeting, the Executive Committee approved a one-time donation to the NC CPA Foundation in the amount of \$100,000 to further pipeline efforts.

### *Discussion of Future Board Meetings*

Shawana provided an update on plans for the upcoming board meetings. In the name of scheduling efficiency and to minimize zoom fatigue, the September meeting (which was slated to occur over two days) will be transitioning to a one-day virtual meeting on September 29. For the January 2022 meeting, the goal is to meet in-person at NC A&T, allowing us to experience the campus and to witness firsthand some of what the University is doing. Dr. Kevin James is working with Shawana, Sharon, and Mark on logistics.

Shawana encouraged all board members to attend the February 24, 2022 meeting of the Executive Committee. While focused on the FY2023 budget, this meeting also provides the opportunity to hear from staff about the data, information, and factors considered when building the budget. Transitioning to the March 17, 2022 meeting, Shawana commented this meeting will include our annual joint session with the NC State Board of CPA Examiners.

### *Other Governance Matters*

Shawana noted resources posted online for review by board members, notably the letter to the State Board regarding collection of demographic data to assist in our DEI efforts, and the document introducing several new NCACPA team members. Sharon also shared news that Executive Assistant Teri Kuhn is leaving her position for personal reasons and the search for a new assistant is underway. Sharon and the board referenced their appreciation of Teri's contributions during her time with NCACPA.

### *Diversity, Equity & Inclusion Efforts*

Dr. Bahby Banks, CEO of Pillar Consulting, provided an update to the board, including a timeline of actions to date and upcoming activity. She continues to work closely with the DEI Resource Group (DEI RG). Dr. Banks provided an update on the three surveys in process as part of our Assessment Stage.

- **Equity Audit:** Designed to see if the programs and policies of the association reinforce and support equity and inclusion relating to staff, membership, and leadership. This was completed by members of management in the spring. Components included Employees; Membership; Access & Resources; Supplier Diversity & Procurement; and Professional & Community Engagement. The survey shows room for growth.
- **Staff Culture Assessment:** Completed in July. Components included Belonging; Decision-Making; Support; Access; Compensation & Benefits; Employee Opinions and Beliefs; and Demographic Information. Information will be summarized and shared at a high level.
- **Membership Assessment:** This will be sent to members in the next few weeks (early-to-mid September). The board provided feedback on additional audiences for the survey.

Lorrie Gold provided an update on the communications assessment being conducted. Dr. Banks noted all NCACPA staff and board members will receive the same training the DEI RG received as part of our institutional transformation.

### *Governance & Operational Effectiveness*

#### *Report from the Executive Committee & NC CPA Foundation*

The Executive Committee shared a report with the board regarding the position of Chair-Elect. George Beckwith announced that in light of complexities involved in trying to reconcile his retirement travels with the responsibilities of serving in the Chair-Elect role, he recently decided to step down from the office of Chair-Elect. Although the

Association's bylaws authorize the Executive Committee to fill this vacancy, Shawana requested input from the Nominating Committee, which reconvened on Monday, August 9, 2021. The Nominating Committee thoroughly considered several candidates and recommended the appointment of José Rodriguez, CPA, to serve as 2021-22 Chair-Elect, which the Executive Committee approved during their meeting on Tuesday, August 10, 2021. A motion was made to accept the Executive Committee's recommendation and it unanimously passed.

Additionally, George's announcement impacts the leadership succession of the NC CPA Foundation. The Board reviewed a letter from NC CPA Foundation, Vice President, Michelle Tracz recommending Dr. Lisa Owens-Jackson (NC A&T) to serve as President of the NC CPA Foundation through April 30, 2022. A motion to ratify the Foundation Board's recommendation to instate Dr. OJ as President was approved unanimously.

The Board thanked George for his tremendous service to both the association and Foundation. George was collectively wished enjoyment in his retirement.

## Increased Advocacy & Awareness

### *Advocacy Update and NC CPA PAC Status*

Robert Broome provided an update on state and federal advocacy matters. He focused on the status of NCACPA's legislative agenda items in the state budget negotiations, the Power of Attorney project with the NCDOR, and our efforts to secure cosponsors for H.R. 3855, the *Accounting STEM Pursuit Act*, among NC's congressional delegation.

Robert reported the NC CPA PAC has raised \$21,240 to date, which is more than 70% of our fundraising goal of \$30,000 for CY21. Almost one in five of this year's investors are participating in the PAC for the first time. Shawana announced that 15/16 board members have invested in the PAC, acknowledging that we are nearly at the desired 100% participation level for both PAC and Foundation contributions by board members.

Jeannette Franzel recognized Robert's outstanding efforts to update the membership on legislative issues via *Connect*.

## Other Board Responsibilities

### Closed Session

The Board thanked invited guests for attending and noted no other business would be discussed prior to moving to a closed session.

## Adjournment

There being no further business to conduct, Shawana Hudson thanked everyone for their engagement and investment of time in the association. The meeting was adjourned at 12:24 pm.

Respectfully submitted,  
Sharon H. Bryson, M.Ed., NCACPA CEO  
Secretary to the Board