

CALIFORNIA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
2005 Annual Meeting

Action items

- Approved unanimously the minutes of the 2004 Annual Meeting.
- Approved unanimously the restated Articles of Incorporation for the California Society of Certified Public Accountants.

Annual Meeting

2004-05 Chair's Report

Paul Regan welcomed everyone to the annual meeting and established a quorum. He recognized and welcomed all the past presidents in attendance, thanking them for their past and continuing service. Regan made a final call for proxies and noted that two members of council would be elected to the board on Saturday.

Regan reviewed accomplishments of the past year, touching on highlights such as the continued evolution of the financial literacy initiative, including CalCPA's working relationship with the AICPA and leadership on the national level; the California Performance Review; Reorg One that proposed abolishing all boards in California. and his ensuing (successful) testimony before the Little Hoover Commission; the proposed business valuation standards; 5 percent tax on professional services; and more. Regan also noted that at the spring AICPA Council meeting, the California AICPA Council members met with members of Congress to discuss AMT and other issues. Regan reviewed the restructuring of CalCPA and the Education Foundation. He noted that the benefits thus far have included a coordinated vision from the top; a single computer system; conversion to a single database; one accounting department; one telephone system, combined customer services; and positive energy and moral. Regan thanked John Dunleavy, Loretta Doon, and the CalCPA and Education Foundation staff for their positive response to change. He thanked the board members for their service, and singled out Steve Wimmers for exhibiting great integrity during a challenging time.

The minutes of the 2004 Annual Meeting were approved unanimously.

Treasurer's Report

David Cieslak gave the treasurer's report. He noted that CalCPA has a strong, healthy year and is a strong, healthy organization. CalCPA closed FY05 with \$871,000 in revenue over budget. He also noted that a small audit adjustment was made to accrue additional dollars for the pension plan; the adjustment was \$239,000.

Secretary's Report

Dennis Young delivered the secretary's report and noted, membership is growing, \$157,000 in scholarships were distributed in FY05; the doctoral scholarship was reinstated and awarded; and CPA-PAC contributions were robust. Young also reported that chapter events were numerous, online event registration launched, and outreach to students, industry members and young professionals was a priority organization-wide.

Articles of Incorporation

The members unanimously approved the restated articles of incorporation of California Society of Certified Public Accountants.

Nominations Report

David George reported on the work of the Nominations Committee and reviewed the committee members. George reviewed the committee's recommendations to AICPA Council as well as the 2005-06 slate of CalCPA officers. George directed the members' attention to various vacancies that needed to be filled and reviewed all first-time and continuing council members.

2005-06 Chair

Paul Regan introduced new CalCPA Chair, Chris Yahng. Yahng thanked Paul for his leadership. Yahng reviewed his personal and professional history and his journey through leadership at CalCPA. He noted that as leaders, the group is faced with tremendous opportunities, and what they do with those opportunities is their legacy to CalCPA and the profession. As Yahng outlined his agenda for the year, he focused on leadership building, more meaningful governance, and increasing CalCPA's diversity. Specifically he focused on increasing diversity within the leadership ranks. Yahng closed with this challenge to his fellow members, "The only difference between a problem and an opportunity is what you do about it."

The annual meeting adjourned at 12:15 p.m.