



*Advancing Auditing in Higher Education*

**ANNUAL MEMBERSHIP MEETING**  
**June 4, 2024**

# 2024-2025 ACUA Board of Directors

## Executive Committee

**President**



Marion  
Candrea

**Vice President**



Laura  
Buchhorn

**Secretary/  
Treasurer**



Eulonda  
Whitmore

**Immediate  
Past President**



Melissa  
Hall

# 2023-2024 ACUA Board of Directors



Jana  
Clark



William  
Hancock, Jr.



Kara  
Kearney-Saylor



Andre'  
McMillan



Deidre  
Melton

**Board Members-at-Large**

# THANK YOU! ACUA Committee Chairs

**Finance &  
Investment  
Committee**

Eulonda Whitmore

**Professional  
Education  
Committee**

Erica Smith

**Communications  
Committee**

Joanna Rojas

**Standards & Best  
Practices  
Committee**

Amy Kozak

**Diversity &  
Inclusive  
Leadership**

Anta Coulibaly

**Nominations**

Melissa Hall/Suzy  
Serrano

**Membership &  
Marketing  
Committee**

Patrick McKinney

**Governance Task  
Force**

Imad Mouchayleh

**Recognition &  
Awards Committee**

Suzy Serrano

**Audit Committee**

Trevor Williams

**Advocacy**

Julia Hann

**Technology Task  
Force**

Wendee Shinsato

**Chair of Chairs**

Katie Bumgardner



# Meet the Bostrom Team



Jose Segarra  
Executive Director



Courtney Fowler  
Content Marketing  
Manager



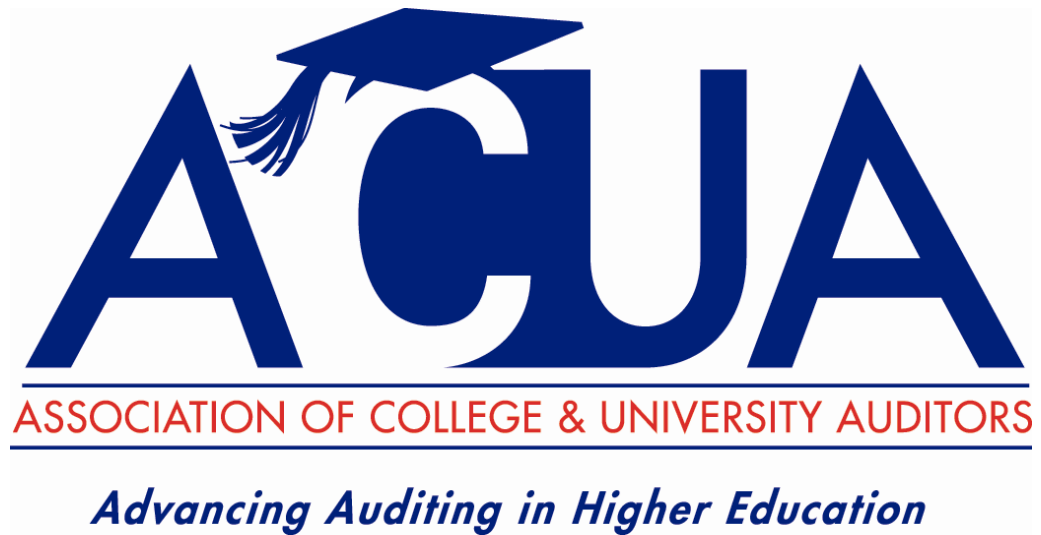
Julie Elfand  
Sr. Director Meetings



Rob Gates  
Business Analyst



Kimberly Cook  
Associate



# State of the Association

# NASBA Status

- Currently in the process of renewing ACUA's status with the National Association of State Boards of Accountancy (NASBA) as an approved sponsor of continuing professional education on the National Registry of CPE Sponsors.
- Any potentially impacted members received email notifications



Please Review: CPE Certificate Update

- **GOAL: Working very closely with NASBA to be renewed as a Sponsor this Summer**
- Any additional questions or concerns should be addressed to Jose Segarra at [jsegarra@acua.org](mailto:jsegarra@acua.org)

# Financial Update

## 2023 Member Meeting Landscape

- Increase in market conference expenses
- Significant unrealized loss on investments due to market conditions
- Investment in transition to new management company
- Ended 2022 with a decrease in Net Assets of (\$311,477)



### ACUA's RESPONSE



Heavy analysis and monitoring of conference expenditures



Restructured membership rates, which had not been adjusted in 10 years;  
Change in Bylaws to allow for NHE membership category



Shift to virtual spring conference in Spring of 2024



# Conference Successes

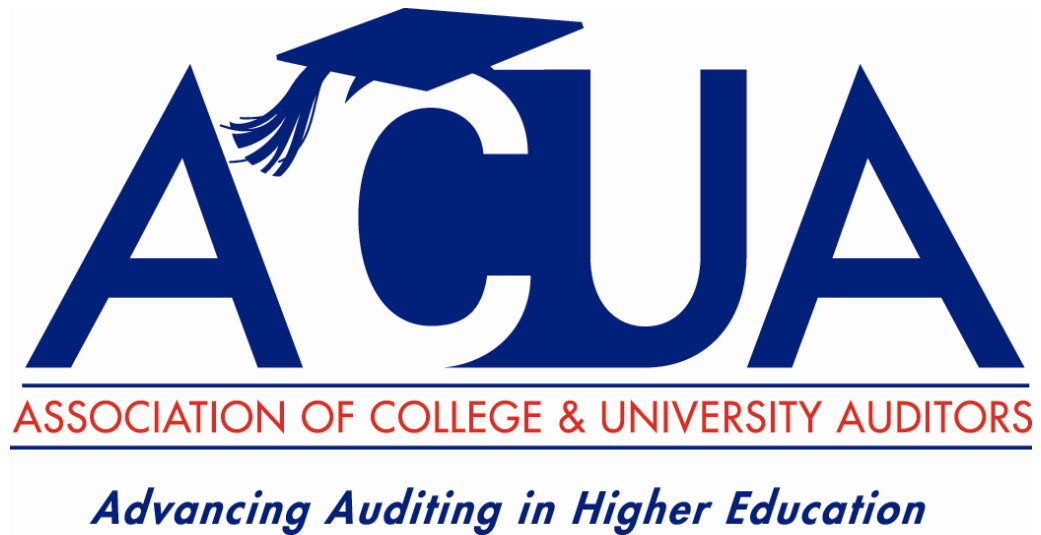
## AuditCon 2023 - Miami, FL



- IIA Partnership – New Auditor Training
- Second highest attendance in ACUA history! **492 ATTENDEES**
- Conference net approximately \$90K



- Partnership with NCURA to provide the Research Audit Track
- **300+ virtual attendees**
- Strong responses from survey feedback indicating a desire to continue offering virtual conferences
- Conference net approximately \$50K



# Treasurer's Report

# Treasurer's Report

- Conducted by Christopher Clair, CPA
- 2023 Audited Financial Statements – Unqualified Opinion
- Available on ACUA's website

**ASSOCIATION OF COLLEGE AND UNIVERSITY AUDITORS, INC.**

**INDEPENDENT AUDITORS' REPORT  
ON FINANCIAL STATEMENTS**

**December 31, 2023 and 2022**



# Treasurer's Report

## *Highlights from the Audited Financial Statements*

### ASSETS

<b>Current Assets:</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Cash and cash equivalents	\$ 255,746	\$ 41,354
Accounts receivable - general	881	9,750
Investments	435,897	591,861
Prepaid software/website license fees	12,286	5,834
Prepaid insurance	1,162	1,334
Prepaid conference expenses	<u>22,472</u>	<u>37,041</u>
Total Current Assets	728,444	687,174
<b>Total Assets</b>	<b><u>\$ 728,444</u></b>	<b><u>\$ 687,174</u></b>

# Treasurer's Report

## *Highlights from the Audited Financial Statements*

<b>Revenues:</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Program services		
Conferences and seminars		
Annual/AuditCon	\$ 534,899	\$ 429,391
Midyear/Audit Interactive	<u>155,001</u>	<u>104,970</u>
	689,900	534,361
Supporting activities		
Membership dues	208,092	233,587
Interest and dividend income (net of fees)	7,271	6,208
Unrealized gain (loss) on investments	33,980	(100,224)
Realized gain on investments	17,784	2,423
External outreach - strategic partnership fees	57,000	60,000
Electronic and print media	3,763	7,037
Other revenue	<u>509</u>	<u>1,167</u>
	328,399	210,198
<b>Total Revenues</b>	<b>1,018,299</b>	<b>744,559</b>

# Treasurer's Report

## *Highlights from the Audited Financial Statements*

	<u>2023</u>	<u>2022</u>
<b>Expenses:</b>		
Program services	749,218	673,402
Supporting services - management and general	<u>285,504</u>	<u>382,634</u>
<b>Total Expenses</b>	<b><u>1,034,722</u></b>	<b><u>1,056,036</u></b>
<b>Decrease in Net Assets Without Donor Restrictions</b>	<b>(16,423)</b>	<b>(311,477)</b>
<b>Net Assets, Without Donor Restrictions, Beginning of Year</b>	<b><u>496,417</u></b>	<b><u>807,894</u></b>
<b>Net Assets, Without Donor Restrictions, End of Year</b>	<b><u>\$ 479,994</u></b>	<b><u>\$ 496,417</u></b>



# Conference Updates

# Ongoing Conference Analysis

Description	2021 Audit Interactive (Virtual)	2022 Audit Interactive (In-person)	2023 Audit Interactive (In-person)	2021 AuditCon (Hybrid)	2022 AuditCon (Hybrid)	2023 AuditCon (In-person)
Revenues	\$100,006	\$104,970	\$155,001	\$241,969	\$429,391	\$534,017
Expenses	\$ 56,631	\$115,532	\$143,859	\$331,029	\$522,747	\$441,370
Net Profit (Loss)	\$43,375	(\$10,562)	\$11,152	(\$89,060)	(\$93,356)	\$92,647



**b**



# Meeting Trends

# State of the Industry

## How did we get here?

- COVID-19
- Hotels Closed – Lost Revenue
- Staffing Shortages
- Supply Chain

## What are we seeing as a result.

- Recuperating Lost Revenue
- Low Supply & High Demand
  - Rebooking's
  - Travel Demand
- Hotels are taking advantage of the demand



# Hotel Costs & Negotiations

- Harder to negotiate concessions & hotel contract clauses
- Resort fees/destination fees
- Early check-in fees or late checkout fees
- Requiring larger deposits
- Charging for more a la cart items
  - Tables and chairs for exhibitors
  - Meeting room rental
  - Additional AV costs (including tape and batteries)



# Rise in F&B Costs

- F&B prices increased by 5-10%
- Hotels not willing to discount F&B prices (or if so, discount is 5% versus 10-15%)
- Hotels guaranteeing menu prices for the year you are contracted
- Set menus on specific days or increase fees to select a different menu
- Higher F&B minimums
- Service charge fees anywhere between 26-28% (some are still 24% but very few 22-23%)
- Labor fees on small meetings
- Hotel set-up fees
- Higher bartender/chef attendant fees



# Suggestions to help cut costs

- Reduce the number of breakout rooms/sessions
- Condense the length of the conference
- Offer continental breakfast vs hot buffet breakfast
- Offer drink tickets for reception – look at how many tickets
- Use of non-traditional venues/hotels/universities/convention centers
- Utilize industry partners



# ACUA's Response

- Doing everything we can to limit passing conference costs on to members
- Focus on increasing support from Strategic Partners
- Continuing to evaluate in-person vs. virtual experiences
- Ongoing discussion of in-person conference options

# 2024 AuditCon



Registration opens  
tomorrow!!

- IIA Lead Auditor Track
- Networking at the College Football Hall of Fame
- Bonus Session: IIA's Assessing Ethics in Your Organization

# Where are we headed?

## Audit Interactive 2025:

- TBD – PEC and Board working closely to evaluate options
- RFP out to several locations to evaluate financial impact
- If not in-person, will be another virtual conference

## AuditCon 2025:

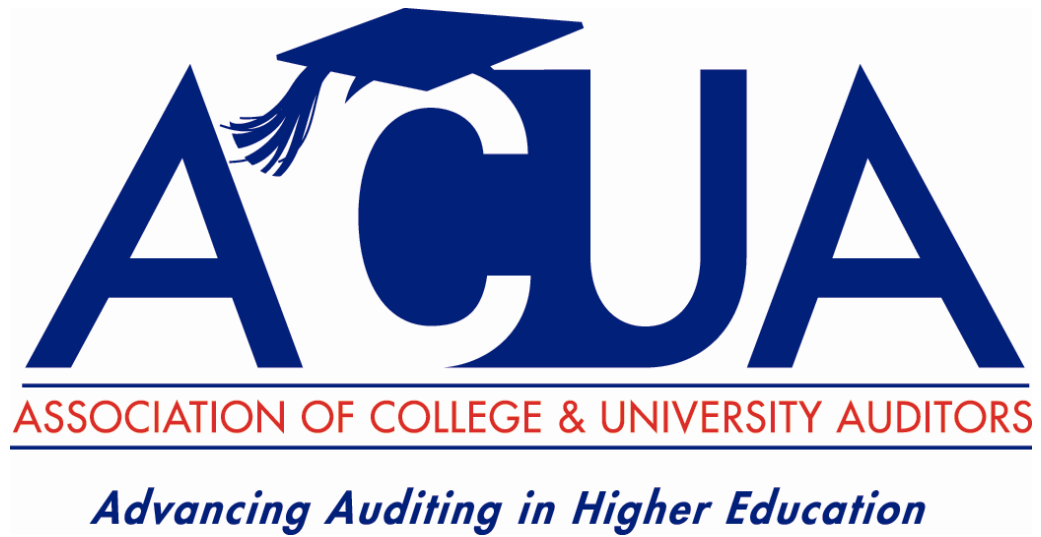
Galt House Hotel

Louisville, KY

September 14-18, 2025



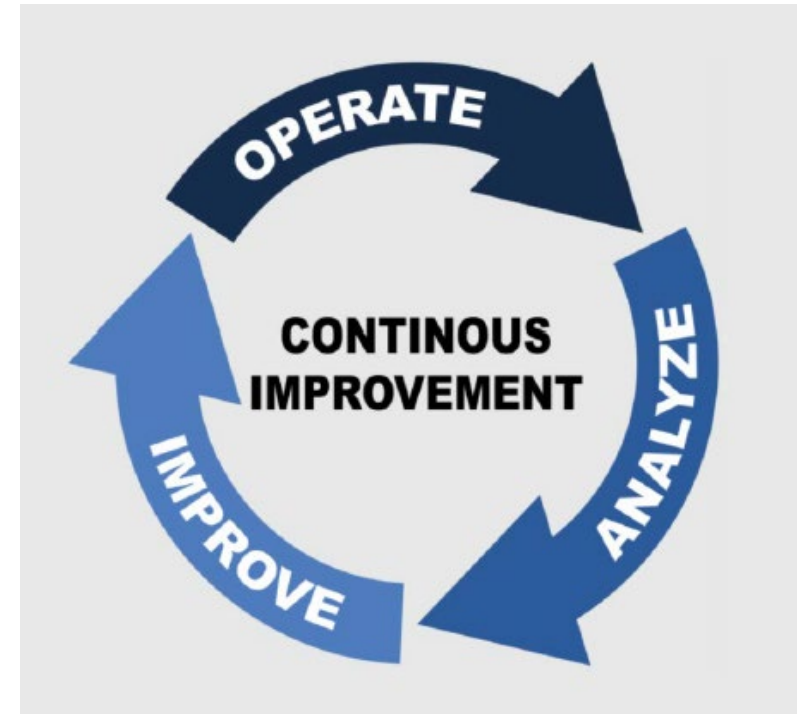




# Things to Come

# Member Needs Assessment

- Last member-needs assessment conducted in 2022
- Your opportunity to tell US what YOU need!



**Survey expected to be released this summer**



# Logo & Website Redesign

## ACUA Logos

1974



Designed by  
Willis Nordhem's  
(Northwestern University)  
daughter's boyfriend!



1998



2006



# Questions and Answers

*Additional Questions submitted in advance of the meeting that were not addressed in the presentation:*

**1) Will this meeting be recorded and made available?**

YES. The meeting is recorded and will be made available within the Association Business section under Member Resources on the website in approximately two weeks.

**2) How can we recommend future speakers for conferences?**

If you have an idea for a future speaker, there are a few ways to communicate this to the Professional Education Committee: 1) If you attend a conference or webinar, there is an option to recommend future topics and speakers in the survey. Or 2) You can email the PEC Chair, Erica Smith, [erica.smith@tennessee.edu](mailto:erica.smith@tennessee.edu) directly with your suggestions for future consideration.

**3) When will the agenda be made available for the annual meeting (i.e., AuditCon)?**

The agenda will be available once registration goes live tomorrow! Check out <https://acua.org/Training-Networking/2024-AuditCon> for the Schedule-at-a-Glance and to register for the conference!

**4) Will ACUA be publishing an updated NCAA Audit Guide?**

YES. We are contracting once again with The Compliance Group to update the NCAA Audit Guides. We hope to have these available this fall.

The question link will remain open for 10 business days following this presentation. It will no longer be anonymous so we can respond directly to individuals as needed.

<https://www.surveymonkey.com/r/T7SNPWV>



# Hope to see you all in Atlanta!

