

DRAFT/UNAPPROVED for August 11, 2014
THE VIRGINIA BOARD OF ACCOUNTANCY

The Virginia Board of Accountancy (VBOA) met on Monday, August 11, 2014 at the Perimeter Center, 9960 Mayland Drive, Henrico, Virginia 23233 in Training Rooms #1-3.

MEMBERS PRESENT: W. Barclay Bradshaw, CPA, Chair
Robert J. Cochran, Ph.D., CPA, Vice Chair
Marc B. Moyers, CPA
Stephanie S. Saunders, CPA

MEMBERS ABSENT: Andrea M. Kilmer, CPA
James M. "Jim" Holland, CPA

LEGAL COUNSEL: Anna Birkenheier, Assistant Attorney General
Heather Hays Lockerman, Senior Assistant Attorney General and
Section Chief

STAFF PRESENT: Wade A. Jewell, Executive Director
Chantal K. Scifres, Deputy Director
Kelli Anderson, Communications Manager
Jean Grant, Enforcement Manager
Patti Hambright, CPE/Peer Review Coordinator and Administrative
Assistant

**STAFF PRESENT FOR
A PORTION OF THE
MEETING:** Mary T. Charity, Director of Operations

**MEMBERS OF THE
PUBLIC PRESENT:** Tyrone E. Dickerson, CPA, Former Member & Past Chair,
Virginia Board of Accountancy
Stephanie Peters, CAE, CEO, Virginia Society of Certified Public
Accountants
Maureen Dingus, CAE, Executive Vice President, Virginia Society
of Certified Public Accountants
Emily Walker, Government Affairs Director, Virginia Society of
Certified Public Accountants
Amy Mawyer, Vice President, Strategy and Development, Virginia
Society of Certified Public Accountants
Linda Newsom-McCurdy, Education Director, Virginia Society of
Certified Public Accountants
James Walker, CPA
Edwina Rogers, Esq.
Robert Johnson, Esq.
Jon B. Deane, CPA
Kristine M. Ellison, Esq.

CALL TO ORDER

W. Barclay Bradshaw, CPA, Chair called the meeting to order at 10:10 a.m.

SECURITY BRIEFING

Ms. Hambright provided the emergency evacuation procedures.

DETERMINATION OF QUORUM

Mr. Bradshaw determined there was a quorum present.

APPROVAL OF AGENDA

Upon a motion by Ms. Saunders and duly seconded, the members voted unanimously to approve the August 11, 2014 agenda. The members voting “**AYE**” were Ms. Saunders, Mr. Moyers, Mr. Bradshaw and Dr. Cochran.

APPROVAL OF CONSENT AGENDA AND MINUTES

Upon a motion by Mr. Moyers and duly seconded, the members voted unanimously to approve the August 11, 2014 consent agenda, to include the June 24, 2014 Board meeting minutes and consent orders. The members voting “**AYE**” were Ms. Saunders, Mr. Moyers, Mr. Bradshaw and Dr. Cochran.

INTRODUCTIONS/ PUBLIC COMMENT PERIOD

Mr. Bradshaw welcomed the members of the public and asked them to introduce themselves. Tyrone E. Dickerson, CPA, Former Member and Past Chair of the Virginia Board of Accountancy, along with members from the VSCPA introduced themselves and were welcomed by the Board. No public comments were made at this time.

COMMITTEE/NASBA UPDATES

Mr. Dickerson led the discussion regarding the NASBA 2014 Eastern Regional Meeting. The meeting was held June 3 - 6 in Louisville, Kentucky. Mr. Dickerson had prepared a handout dealing with the April 2014 VBOA Board meeting and the new Active – CPE Exempt status. The handout expressed how other accountancy Boards handle the status of inactive and retired licensees. Mr. Dickerson noted he would e-mail the handout to Mr. Jewell for distribution to the Board members. Mr. Dickerson noted the Uniform Accountancy Act (UAA) is working to provide a definition for the active/inactive status. Mr. Dickerson stated the Eastern Regional Meeting had approximately 35 – 38 new Board members in attendance. The Western Regional Meeting, which was held June 10 – 13 in St. Louis, Missouri, had approximately the same number in attendance. The breakout sessions at the Eastern Regional meeting with the highest ratings from attendees were “NASBA Programs and Services” and “What to expect from NASBA”. The breakout sessions at the Western meeting with the highest ratings by attendees were “Report from Regional Breakouts” and “Report from NASBA Leadership.” Additionally, topics highly received were the “Future of Learning is Here” and the “Report from the Board of Examiners.” Mr. Dickerson noted in the very near future the standard 60-minute CPE may be decreased to a smaller time frame as study shows more information is retained in smaller segments of learning. He also pointed out the Board of Examiners (BOE) were reviewing the direction the CPA Examination would take in the future, how candidates are fairing on the Exam, as well as when the Exam is being taken. On Friday, June 6th of the Eastern Regional

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Meeting Mr. Dickerson led the breakout session on “Bringing More Diversity into Boards of Accountancy” and noted the meeting was a success with many attendees interested in becoming committee members. Mr. Dickerson noted the National Association of State Boards of Accountancy (NASBA) awards were discussed, and Mr. Jewell had been nominated for a second year in a row. NASBA has hired a new Vice President for the IT department and has revamped the entire security network as NASBA is being “pinged” approximately 12 to 15 times daily by potential threats. An excellent report was given by NASBA, with another financially successful year. Mr. Dickerson congratulated Dr. Cochran as his successor as the new NASBA Middle Atlantic Regional Director, effective following the annual meeting in November. Dr. Cochran noted he would have very large shoes to fill. Voting for the 2014-2016 NASBA Nominating Committee resulted in a tie due to the absence of the State Board of Delaware creating an even number of votes. The resulting tie was decided later when Mr. Dickerson convened all seven states by conference call. Barton Baldwin (NC - Delegate) was elected to the 2014-2016 Nominating Committee with Stephanie Saunders (VA - Delegate) as the alternate. Mr. Dickerson noted the NASBA 107th Annual Meeting would be held November 2 – 5, 2014 in Washington, DC at the JW Marriott. Additionally, the NASBA 2014 National Registry Summit will be held September 17 – 19 in Nashville, TN. Mr. Jewell noted that since the NASBA Annual Meeting was being held very close to Virginia he would like to send additional Board members.

Mr. Bradshaw noted any updates to the NASBA Legislative Support Committee would be discussed at the next Board meeting, Tuesday, October 7, due to Ms. Kilmer’s absence.

Ms. Saunders reported there had been no updates with the NASBA Communications Committee. The committee will meet Thursday, August 14. Mr. Dickerson pointed out Walter Davenport, Vice Chair of NASBA’s Board of Directors, would be at the NASBA meeting on September 4th and 5th to review/make Committee selections for the next year.

Dr. Cochran reported there were no updates with the NASBA Education Committee.

Mr. Moyers reported there were no updates with the NASBA Global Strategies Committee.

Mr. Jewell stated he was unable to attend the NASBA ALD/CPAverify Committee meeting held in Nashville, July 29th. However, he was able to participate by conference call. The conference call lasted approximately 6 hours. Mr. Jewell felt the conference call was very beneficial. For the benefit of the public, Mr. Jewell explained the significance of the NASBA ALD/CPAverify Committee. The NASBA ALD (Accountancy Licensee Database) System was developed for use by state boards. State boards would send their licensee data, including disciplinary actions to NASBA. Only state boards are able to access this valuable information. The CPAverify System is made available to the public. Currently there are 44 jurisdictions participating with both the ALD/CPAverify. The goal, of course, is to have all 55 jurisdictions participating in both the ALD and CPAverify. Currently, the VBOA system is not capturing disciplinary data. However, we are receiving notification e-mails regarding disciplinary actions taken by other jurisdictions. A discussion ensued during the ALD/CPAverify meeting regarding background checks and whether this information should be shared in the ALD. After some discussion, due to the limited number of jurisdictions currently performing background checks, this issue has been tabled at this time. The committee noted the vast amount of data in the ALD system and is looking to provide a robust reporting mechanism. Mr. Jewell pointed out the committee consists mainly of executive directors and a few board members. Mr. Jewell recognized this as his third year on the ALD/CPAverify committee. Mr. Bradshaw applauded all board members for their participation on committees and volunteering their time and expertise nationwide for the benefit of the profession.

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Mr. Bradshaw and Mr. Jewell shared their experience in participating in the VSCPA Professional Issues webcast on July 22. Mr. Jewell noted he has participated for several years now, along with the current Chair of the Board. Ms. Peters, Ms. Walker, Ms. Fogg and Ms. Mawyer also participated. One of the items addressed in the webinar was the VBOA's new Active – CPE Exempt status. Ms. Saunders expressed a great need for VSCPA members to hear from the VBOA and be kept abreast of what is trending.

Mr. Bradshaw also discussed his presentation to the VSCPA Board of Directors on July 25. This too has become an annual event for the VBOA.

EXECUTIVE DIRECTOR'S REPORT

Mr. Jewell presented general updates regarding the VBOA:

- Mr. Jewell reported the office renovation project is complete and welcomed all to join in the “grand opening” tour immediately following adjournment of the meeting.
- Mr. Jewell introduced and welcomed Kelli Anderson as the new communications manager and applauded her accomplishments in the six short weeks she has been at the VBOA. He noted Ms. Anderson would be making a presentation later during the day.
- The Board was informed that Mr. Jewell, Ms. Scifres and Ms. Anderson would be meeting with the VSCPA's Marketing and Communications Director, Jenny Chu, for introductions on August 12 at the VSCPA.
- Mr. Jewell informed the Board that he would be advertising for the new Enforcement and the vacant Exam Coordinator positions in September.
- It was reported that despite the additional month of solicitation for new PROC Committee members, only 5 applications were received. Mr. Jewell noted tremendous response was received three years ago at the onset of the PROC Committee with approximately 40 – 50 applications received. Mr. Moyers and Mr. Jewell will be reviewing the applications soon.
- It was announced that suggested edits related to the draft for the summer edition of the 2014 VBOA's e-newsletter *Accrued Interest* would need to be provided to Mr. Jewell by the end of the week.
- Previously Ms. Kilmer had suggested in the absence of a 2015 Virginia Governor's Bowl that the VBOA continue the annual food drive event internally. The VBOA had great success the past two years gathering food donations and collecting monetary contributions. Mr. Jewell announced the VBOA would continue the annual food drive event by requesting donations and having a silent auction/ raffle/yard sale of donated items with proceeds donated to the Central Virginia Food Bank. Anyone interested in contributing should do so as soon as possible. Mr. Jewell plans to hold the events in mid-September.
- It was noted that fall is the time of year the Board historically will have a Board meeting on a college campus. Tentatively the Board will visit the University of Virginia on November 13. Ms. Charity is working to coordinate the event with hopes of having the Board meeting in the business school.
- Ms. Anderson shared the results of the recent, annual service survey. The survey was emailed to approximately 5,600 exam candidates and licensees who either applied for the exam or received their initial license between July 1, 2012 and June 30, 2014. Ms. Anderson shared there were 404 responses. Positive/satisfactory comments were received by 95% of the responses. She also noted the VBOA staff received outstanding customer service comments. Mr. Jewell will utilize the survey results to determine where, if any, changes need to be made from a customer service approach, and will share comments with staff.

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- Ms. Anderson demonstrated a Google analytics tool, a heat map, she has placed on the VBOA website. The color-coding of the heat map made visible which areas on the website were visited most frequently. The heat map was also used to determine how individuals were arriving at the VBOA website, whether it is from Google, Bing or another website. Within 12 days there were 6,609 visits to the VBOA website. The heat map indicates returning visitors versus new visitors to the website, and also has the ability to track which countries individuals are from that visit the website and how long an individual stays on the website. The average time spent viewing the VBOA website was 10–15 seconds. Ms. Anderson indicated that the time period was about average with users typically leaving the site within the first minute. The heat map will prove to be a valuable tool as the website is monitored, adjusted and even redesigned. Mr. Jewell noted Ms. Anderson had already launched a new inviting color scheme for the website and updated our recently created new logo, giving the site a much-needed makeover. Ms. Anderson noted she had worked with re-branding at VCU and would work towards making the website much more user friendly and easier to navigate. The heat mapping would allow her to know exactly which links are used most frequently. She also noted the website provided a great deal of information, and she would like to summarize this information in a more streamlined, efficient format. Ms. Anderson noted the “Chat” feature was a great tool and needed a fresh look. Relocating the “Chat” link to make it more visible would help this tool stand out and be more accessible to visitors.

June 2014 Financial Report. Ms. Scifres fielded questions regarding the June 2014 Financial Report. The VBOA expended 82.9% of appropriations. She noted the Board had not moved forward with the new database project, therefore saving expenditures this fiscal year. She noted the “Special Fund” balance was approximately \$1.2 million once the final transfer for FY2014 from the “Operating Fund” had been made. The “Operating Fund” balance at the end of the fiscal year was \$505,017. Mr. Jewell noted moving forward the Board would have a full-year revenue report comparison with the fee increase.

FY2015 Budget Presentation. Ms. Scifres fielded questions regarding the FY2015 Budget presentation. Ms. Scifres discussed areas of significant changes, to include Expense Category 1272 – VITA Pass Through Charges, which includes one-time server upgrade/migration expenses. The server upgrades/migration is required as the Board is upgrading to Windows 2008. These upgrades are also necessary for further database changes needed from our vendor, System Automation (SA). It was noted that Expense Category 1273 – Information Management Design and Development Services were set asides for a new database system that may/may not be expended in FY15. Mr. Jewell pointed out that while it is not *required* that the Board approve the FY2015 Proposed Budget, he routinely asks the Board to approve it. Mr. Bradshaw clarified that the FY2015 Appropriation has already been approved by the General Assembly, and that this presentation/motion is to detail how the approved appropriation would be expended.

Upon a motion by Mr. Moyers, and duly seconded, the Board voted to approve the FY15 Proposed Budget. The members voting “**AYE**” were Mr. Bradshaw, Ms. Saunders, Mr. Moyers and Dr. Cochran.

June 2014 Board Report. Ms. Charity fielded questions regarding the FY14 Board Report. Ms. Charity stated that the number of firm licenses had decreased from 1,230 in 2013 to 1,218 in 2014. Ms. Charity noted CPE audits had not been sent out for the month of June at the time of the report due to the extended absence of a staff member for medical purposes. She stated the audits had now been sent out and were current. The Board agreed with Ms. Charity to have the Active-CPE Exempt Status added to the Board Report. Mr. Bradshaw pointed out there was a 15% failure rate with CPE audits. He believes that such a high failure rate is not acceptable, and hopes to see that through ongoing communications to our licensees that we see that number decrease in the future. Ms. Charity added with the new status of Active-CPE Exempt and the VSCPA providing the Virginia-specific Ethics Course content/material, we hope to see a

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significant decrease in the future. Mr. Jewell noted there was a 2.8% increase in new, individual CPA licensees over FY2013

Revenue Projections Update. Mr. Jewell noted that revenues for the fiscal year ending in 2014 had an increase of 15% from original projections. He noted out-of-state licensees continued to maintain and renew their VA CPA licenses, explaining a large percentage of the increase. Mr. Jewell will provide new projections during the current fiscal year, based on current trends and with the full impact of the fee increase.

BOARD DISCUSSION TOPICS

Firm Mobility

Mr. Jewell noted in order for a change in legislation to move forward regarding firm mobility the draft submission deadline to the Secretary's Office is August 22, 2014. Mr. Jewell, Mr. Bradshaw, Mr. Moyers and legal counsel agreed to collaborate.

Active-CPE Exempt Status Update

Ms. Charity led the discussion regarding the new Active-CPE Exempt status available for licensees. She noted the response had exceeded expectations with the receipt of 556 applications thus far, with more coming in. Applications were being received by FAX, e-mail and postal service. She also noted there was a great deal of confusion regarding the new status. Ms. Charity pointed out the 2014 summer e-newsletter *Accrued Interest* provides an update, to include job title examples that would be excluded and hopes this will assist in clarifying the confusion. In addition, with the implementation of the VSCPA being the sole provider of the Virginia-specific Ethics Course material, hopefully the need for CPE would become clear.

2015 Virginia-specific Ethics Course Status Update

Mr. Jewell led the discussion regarding the 2015 Virginia-specific Ethics Course status update. A total of 19 letters have been sent to known Virginia-specific Ethic Course providers. The response has included providers confused regarding the restriction of instructors, questions regarding the change and those providers critical of the change in general. The VSCPA shared their appreciation for the confidence the Virginia Board of Accountancy has in their ability to provide quality materials. The VSCPA is working to finalize their fee structure while comparing fees with other state societies and CPE providers. Ms. Peters stated there had been some inquiry regarding the recent change to the VSCPA as the sole provider of course materials. Questions included the timeline for availability of content of the course and the fee structure. Ms. Peters asked the Board for clarification on providing content to self-study vendors for resale. Currently, the VSCPA provides an online video-based Virginia-specific Ethics self-study Course. Also, the VSCPA plans to offer a paper-based self-study version of the course to accommodate individuals with no computer access. Ms. Peters felt the VSCPA would provide content for an instructor led course, not self-study. This would ensure quality of the content in all modes. Mr. Jewell noted that since the VSCPA already provides an online course, the VBOA would not want them to develop a different course to sell, as this course would either be a duplication of their course or a pared down version. Dr. Cochran noted there would be many benefits to the VSCPA being the sole online course provider. Following considerable discussion, the Board agreed to refer this discussion over to the Ethics Committee. The VSCPA will present the fee structure for all modes at the upcoming Ethics Committee meeting. Mr. Jewell noted these items would be discussed at the Ethics Committee meeting and presented at the next Board meeting.

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CPE Tracking System status update

Mr. Jewell noted there were no new updates. The launch date is still set for September of 2014, with the VSCPA's transfer of data set for September 1. NASBA will send out the initial letter to licensees containing their user ID and password. The user ID for each licensee will be his or her Virginia license number. Once the licensee has logged into their account, the password will be required to be updated.

CPE Credit Recommendations:

After a presentation by Ms. Charity, the Board agreed to grant 20 CPE for passing the Uniform Investment Adviser Law Examination and 20 CPE for passing the Certified Accounts Payable Professional Certification (CAPP) Examination. The members voting "AYE" were Mr. Bradshaw, Ms. Saunders, Mr. Moyers and Dr. Cochran.

CARRY OVER ITEMS/POTENTIAL FUTURE TOPICS

AICPA Compilation/Preparation Services

Mr. Bradshaw reported no updates regarding the AICPA Compilation/Preparation Services. This subject remains a carryover item.

PROC – Policy on Reporting Peer Review results to the Enforcement Committee

The PROC Committee is adding two additional members and will address peer review issues at a later date. This subject remains a carryover item.

Background checks for licensees

The background check for licensees' subject remains a carryover item.

Enforcement – Records Retention

The Enforcement – Records Retention subject remains a carryover item.

CPE- VBOA/VSCPA Discussions

Mr. Bradshaw led the discussion regarding the CPE – VBOA/VSCPA topic. Based on CPE for CPAs becoming a national issue, Mr. Bradshaw would like for the VBOA to be on the forefront of this topic and for the VBOA to actively engage with the VSCPA to discuss the "future of learning" as it relates to CPE.

ADDITIONAL ITEMS FOR DISCUSSION

Sign Conflict of Interest Forms
Sign Travel Expense Vouchers

FUTURE MEETING DATES

Tuesday, October 7, 2014
Thursday, November 13, 2014 (College campus, tentatively UVA)

BRIEF RECESS 12:15

RECONVENE 12:20

INTRODUCTIONS/PUBLIC COMMENT PERIOD

Mr. Bradshaw welcomed members of the public in attendance to speak to an enforcement case on the agenda.

Mr. Jon Deane introduced himself and thanked the Board for the opportunity to come before the Board and express his opinions regarding the Presiding Officer's recommendation before the full Board regarding his enforcement case. Mr. Deane opined that although he respected the decision made by the enforcement committee, he disagreed with the findings and would like the Board to consider reducing the imposed monetary penalty to \$5,000. Mr. Deane noted in his review of public records from 2013, monetary penalties imposed were for deliberate actions, and Mr. Deane felt his was not. He noted he had 35 years of experience in the accounting field. Mr. Deane stated that as a result of the Board Order, firm controls had been tightened. Mr. Deane thanked the Board for their time.

Mr. Robert Johnson introduced himself as co-counsel for Ms. Edwina Rogers. He indicated he was impressed with the diligence of the enforcement committee in their review of facts. He indicated he had hoped for a more strict sanction to include suspension of licensure until compliance had been fully met. In closing, Mr. Johnson affirmed support of the Presiding Officer's recommendation.

Ms. Edwina Rogers introduced herself as the complainant and conveyed her appreciation of time the enforcement committee had spent in reviewing all facts surrounding the enforcement case regarding Mr. Deane. She noted that although her faith in Mr. Deane was forever compromised, her faith in the CPA profession was not.

RECESS FOR BOARD LUNCH 12:30

RECONVENE 1:00

BEGIN CLOSED MEETING

Upon a motion by Dr. Cochran, and duly seconded, the members approved by unanimous vote the meeting be recessed and the VBOA immediately reconvene a closed meeting under the Virginia Freedom of Information Act to consult with legal counsel on issues relating to probable litigation and consider the status of all open Enforcement Cases and cases listed on our agenda, matters lawfully exempted from open meeting requirements under the 'consulting with legal counsel' and 'disciplinary proceedings' exemptions contained in Virginia Code § 2.2-3711(A)(7),(27). The following non-members will be in attendance to reasonably aid the consideration of this topic: Wade A. Jewell, Executive Director, Jean Grant, Enforcement Manager, Heather Hays Lockerman, Senior Assistant Attorney General and Section Chief and Anna Birkenheier, Assistant Attorney General. The members voting "AYE" were Ms. Saunders, Mr. Moyers, Mr. Bradshaw, and Dr. Cochran.

END CLOSED MEETING

Upon a motion by Dr. Cochran, and duly seconded, the VBOA approved by unanimous vote that the closed meeting, as authorized by § 2.2-3712.A of the *Code of Virginia*, be adjourned and that the VBOA immediately reconvene in an open public meeting.

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WHEREAS, the VBOA has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provision of the Virginia Freedom of Information Act; and WHEREAS, § 2.2-3712.A of the *Code of Virginia* requires a certification by this Board that such closed meeting was conducted in conformity with Virginia law; NOW THEREFORE, BE IT RESOLVED that the VBOA hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the VBOA.

CALL FOR VOTE:

W. Barclay Bradshaw, CPA – Abstain
Stephanie S. Saunders, CPA – Abstain
Robert J. Cochran, Ph.D., CPA – Aye
Marc B. Moyers, CPA – Aye

VOTE:

AYES: Two (2)
NAYS: None

The following actions were taken as a result of the closed session:

Upon a motion by Dr. Cochran and duly seconded, the members agreed to accept the Presiding Officer's Recommendation as presented for Case #2014-E0008, Case #2014-E0009 and Case #2014-E0012.

CALL FOR VOTE:

W. Barclay Bradshaw, CPA – Aye
Stephanie S. Saunders, CPA – Aye
Robert J. Cochran, Ph.D., CPA – Aye
Marc B. Moyers, CPA – Aye

VOTE:

AYES: Four (4)
NAYS: None

Upon a motion by Mr. Moyers and duly seconded, the members agreed to accept the Presiding Officer's Recommendation for Case #2014-D0007 as presented.

CALL FOR VOTE:

W. Barclay Bradshaw, CPA – Abstain
Stephanie S. Saunders, CPA – Abstain
Robert J. Cochran, Ph.D., CPA – Aye
Marc B. Moyers, CPA – Aye

VOTE:

AYES: Two (2)
NAYS: None

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ADJOURNMENT

There being no further business before the VBOA, upon a motion by Mr. Bradshaw and duly seconded, the meeting was adjourned by unanimous vote at 1:45 p.m. The members voting "AYE" were Ms. Saunders, Mr. Moyers, Mr. Bradshaw and Dr. Cochran.

APPROVED:

W. Barclay Bradshaw, CPA, Chair

COPY TESTE:

Wade A. Jewell, Executive Director