

FINAL/APPROVED for April 30, 2014
THE VIRGINIA BOARD OF ACCOUNTANCY

The Virginia Board of Accountancy (VBOA) met on Wednesday, April 30, 2014 at the Perimeter Center, 9960 Mayland Drive, Henrico, Virginia 23233 in Board Room 3.

MEMBERS PRESENT: Andrea M. Kilmer, CPA, CFF, CGMA, Chair
W. Barclay Bradshaw, CPA, Vice Chair
Robert J. Cochran, Ph.D., CPA
James M. “Jim” Holland, CPA
Marc B. Moyers, CPA
Stephanie S. Saunders, CPA

LEGAL COUNSEL: Kristina Stoney, Senior Assistant Attorney General & Section Chief
Anna Birkenheier, Assistant Attorney General

MEMBERS ABSENT: David A. Brat, Ph.D.

STAFF PRESENT: Wade A. Jewell, Executive Director
Chantal K. Scifres, Deputy Director
Mary T. Charity, Director of Operations
Jean Grant, Enforcement Manager
Patti Hambright, CPE/Peer Review Coordinator and Administrative Assistant
Nicholas R. Tazza, Assistant Manager, Licensing and Examination

**MEMBERS OF THE PUBLIC
PRESENT:**

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
Darshae Dabney, Technical Services Specialist, Virginia Society of
Certified Public Accountants
Linda Newsom-McCurdy, Education Director, Virginia Society of
Certified Public Accountants
Bill Barrett, CPA

CALL TO ORDER

Andrea M. Kilmer, CPA, Chair called the meeting to order at 10:05 a.m.

SECURITY BRIEFING

Ms. Hambright provided the emergency evacuation procedures.

DETERMINATION OF QUORUM

Ms. Kilmer determined there was a quorum present. Mr. Jewell took a moment to formally congratulate Ms. Hambright on her new position as the Board's CPE/Peer Review Coordinator and Administrative Assistant. Ms. Hambright will be providing Board support and taking minutes during the Board meetings.

APPROVAL OF AGENDA

Upon a motion by Mr. Bradshaw and duly seconded, the members voted unanimously to approve the April 30, 2014 agenda with the following changes: Under Item #2, removal of Mr. Tyrone Dickerson's NASBA Update, and the addition of "Confidential Consent Agreements" under Item #5. The members voting "AYE" were Ms. Kilmer, Ms. Saunders, Mr. Moyers, Mr. Bradshaw, Dr. Cochran, and Mr. Holland.

APPROVAL OF CONSENT AGENDA AND MINUTES

Upon a motion by Mr. Moyers and duly seconded, the members voted unanimously to approve the April 30, 2014 consent agenda and the January 28, 2014 Board meeting minutes. The members voting "AYE" were Ms. Kilmer, Ms. Saunders, Mr. Moyers, Mr. Bradshaw, Dr. Cochran, and Mr. Holland.

INTRODUCTIONS/ PUBLIC COMMENT PERIOD

Ms. Kilmer welcomed the members of the public and asked them to introduce themselves. Ms. Peters advised that although she did not have a comment at this time she would like to address the Board regarding the scheduled Virginia-specific Ethics Course agenda item this afternoon.

APA - FY2013 AUDIT UPDATE & FY2014 AUDIT COMMENTS

April Cassada, Director, Data Analysis, APA gave a brief presentation on the results of the FY2013 Audit and made a few comments on the FY2014 Audit and upcoming standard changes. She noted that for the year ended June 30, 2013, their audit found the financial statements were presented fairly, in all material respects, there were no internal control findings requiring management's attention, and there were no instances of noncompliance or other matters required to be reported under Government Auditing Standards. The APA did issue one verbal management finding related to the increased receivables and the associated calculation of the Allowance for Doubtful Accounts in FY2013. Ms. Kilmer explained to those in attendance that the rise in receivables was due to the increase in substantial findings by the enforcement committee, CPE audits and the subsequent related fines. Ms. Cassada continued as she made mention that there are four new standards to be implemented over the Fiscal Years 2013 - 2015 that may affect the Board due to its' unique position as the only State Agency that produces financial statements. The four new standards and their years of implementation were the following:

- GASB 63 "Deferred Inflows and Outflows" implemented in FY2013 (completed as part of the FY2013 audit)
- GASB 65 "Items Previously Reported as Assets and Liabilities" to be implemented in FY2014
- GASB 68 "Pensions" to be implemented in FY2015
- GASB 70 "Nonexchange Financial Guarantees" to be implemented in FY2014

Ms. Cassada informed the Board that the Board would have a new audit manager, Staci Henshaw, for the FY2014 audit. Ms. Kilmer thanked Ms. Cassada for her service to the Board at the conclusion of her presentation.

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APPROVAL OF FINANCIAL STATEMENTS

Upon a motion by Mr. Bradshaw and duly seconded, the members voted unanimously to accept the final, audited financial statements as presented. The members voting “**AYE**” were Ms. Kilmer, Ms. Saunders, Mr. Moyers, Mr. Bradshaw, Dr. Cochran, and Mr. Holland.

COMMITTEE/NASBA UPDATES

Ms. Kilmer led the discussion regarding the NASBA Legislative Support Committee. The Committee consists of ten members charged with the development of legislative strategies to enhance Boards of Accountancy effectiveness. She noted that although the legislative searches that are completed by the NASBA staff are helpful in monitoring country-wide legislation that potentially could impact the CPA profession, they are working on refining the searches to make them more effective. Ms. Kilmer shared that recently a study was completed on why independent Boards of Accountancy seem to be more effective than their dependent counterparts. The study found that it was not their status as dependent or independent that made the difference; instead, it was the dedicated staff that the independent Boards retained.

Ms. Saunders led the discussion regarding the NASBA Communications Committee. The Committee’s Chair had a health issue and therefore the March meeting was rescheduled to a date that Ms. Saunders could not make. Ms. Saunders was able to participate in an April conference call where the committee was updated on California’s current public service announcement campaign that is focused on enforcement. She also noted that there was discussion on granting CPE for attending meetings. Ms. Saunders indicated that she would be attending a committee meeting in Denver during the first week of May.

Dr. Cochran led the discussion regarding the NASBA Education Committee. The Committee recently met to re-examine their charge and review education grant requests submitted to NASBA. The committee’s charge was re-established to the following: “Support the Boards of Accountancy by representing NASBA in the academic community and serving as an advisory resource to NASBA’s Chair on education matters related to the accounting profession”. Dr. Cochran noted that in total there were fifteen grant requests received by NASBA out of which three were selected. Proposals by groups from Kansas State University, Florida State University, and an independent group were selected. Respectively, their areas of research were the following: 1) How students in college with advanced placement credits fare versus students without advanced placement credits, and the potential creation of accounting advanced placement courses, 2) A time study on whether accountants are “born or created” by following students entering business schools as accounting or non-accounting majors, and 3) A study of the factors that may persuade or dissuade a student from sitting for the Uniform CPA Examination. Dr. Cochran noted that there would be a follow-up phone conference to help each group finalize their research theorem.

Mr. Moyers led the discussion regarding the Global Strategies Committee. The Committee most recently met in Dallas on January 30, 2014. The Committee is charged with monitoring international professional issues impacting the public interest and the ability of licensees to practice globally. The Committee has been asked to focus on the following two items: 1) Develop materials and a communication plan to communicate the role of Boards of Accountancy in the U.S. regulatory framework, and develop educational materials to help Boards of Accountancy understand the international accounting community. 2) Study the purpose and design of the Forum of International Accounting Regulators Conference and recommend an approach to provide Boards of Accountancy and the international regulatory community to

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address topics of common interest. Mr. Moyers noted that the committee meeting was very productive but there is much work to be done to advance the branding of NASBA globally.

Mr. Jewell led the discussion on the Executive Director's meeting held in Savannah, Georgia in March. He said the conference was a success due in part to the change they made to the length that presenters were given to speak. The length was reduced by a half hour from one hour to thirty minutes in an effort to keep retention of information and focus at an optimum. Mr. Jewell noted that he was in charge of the creation and presentation of a breakfast table topic, and the topic covered was the use of background checks, and questioning convictions and disciplinary actions during the application process with Boards of Accountancy, as well as the Virginia Board's recently adopted policy on Virginia CPA Exam multi-test takers. Other topics covered during the meeting included: how shorter attention spans are changing the world of CPE, the future changes to the practice analysis portion of the Uniform CPA Examination, continued efforts to have better communication between federal agencies that have disciplinary dealings with CPAs and their respective State Boards where they are licensed, and an update from NASBA's CIO on the ongoing overhaul of the "Gateway" database used by Boards of Accountancy.

Anna Birkenheier led a short discussion on her experience at the Legislative Conference. She noted that she was grateful for the opportunity to network with counsels from other states and to discuss best practices.

Mr. Jewell led the discussion on the recent ALD Committee's teleconference. He noted that the number of states currently participating in the ALD database has risen to 49, and that they are excited to almost be at the goal of all 55 jurisdictions participating. He shared that the Board now receives notifications of disciplinary action from other states as well as changes in licensee status. The next meeting of the ALD Committee will be in person in July of 2014.

Ms. Kilmer indicated that Mr. Dickerson apologized for not being able to attend the meeting. Ms. Kilmer noted that Mr. Holland, Mr. Bradshaw, Mr. Jewell, and she would be attending the NASBA Regional meeting. Ms. Walker from the VSCPA will also be attending. Ms. Kilmer also mentioned an article in the NASBA State Board Report authored by Ken Bishop, President & CEO, highlighting proactive actions Boards can take to better their standing. Ms. Kilmer was happy to report that the Board is currently active in most of the items mentioned. Ms. Kilmer and Mr. Jewell also reported on a Regional Director's conference call held by Mr. Dickerson on March 20 with jurisdictions in the Middle Atlantic Region. State Boards gave an update on issues facing their Boards, an update was provided by John Johnson, NASBA's Director of Legislative and Government Affairs, and Mr. Dickerson talked about the upcoming Eastern Regional Meeting.

NASBA NOMINATIONS

Mr. Jewell led the discussion on Mr. Dickerson's impending "roll-off" from his position as NASBA Mid-Atlantic Regional Director. He informed the Board that due to NASBA's current by-laws, Mr. Dickerson could only serve as a NASBA Regional Director for one year; however, he would be eligible for an At-Large Director position with NASBA. Mr. Dickerson had expressed his interest to Ms. Kilmer and Mr. Jewell in serving as an At-Large Director. Upon a motion by Mr. Bradshaw and duly seconded, the members voted unanimously to nominate Mr. Dickerson for a NASBA At-Large Director position. The members voting "AYE" were Ms. Kilmer, Ms. Saunders, Mr. Moyers, Mr. Bradshaw, Dr. Cochran, and Mr. Holland.

EXECUTIVE DIRECTOR'S REPORT

Mr. Jewell presented general updates regarding the VBOA:

- An update was provided on the delayed implementation of the re-examination fee. Implementation of the fee increase will require a system upgrade to My License Office (MLO) and eGov (the payment processing portion). A recent test of the upgraded systems by Systems Automation (SA) and the agency IT support (Department of Health Professions) failed. Systems Automation is working to find a resolution.
- It was reported that the office renovation project is still underway but is close to finalization. He hopes to have a “grand opening” at the June Board meeting.
- It was noted that his recent quarterly meeting on March 24 with the VSCPA was extremely productive with a wide range of topics covered.
- It was noted that he would not be able to attend the annual Educators Symposium held by the VSCPA on June 6 due to the NASBA Eastern Regional Meeting, but that Ms. Charity and members of her staff would be present.
- It was announced that he and several staff members would be attending the VSCPA’s annual license recognition dinner on May 15. Dr. Cochran will be attending on the Board’s behalf.
- It was announced that the legislation unanimously passed by both the House and Senate to require mandatory enrollment of firms in the Facilitated State Board Access (FSBA) automated system as a component of peer review will be implemented July 1. Mr. Jewell will be working with the VSCPA and AICPA on its implementation.
- It was noted that due to tax season the drafted letter for the solicitation of new PROC Committee members was delayed. Plans are to release the letter by the end of the week.
- It was reported that the “Active- CPE Exempt” status would be implemented July 1. He notified the Board that staff has been assured by IT that there should be no issues with the implementation. Virginia licensees will be notified by the end of June or early July. Group discussion ensued over the creation of guidelines for Board staff to use when evaluating applications for the use of the status, and future Board members to use for guidance. Mr. Bradshaw suggested that all applications received for the initial application process be held, and a Board task force created to review the applications and to assist in creating the corresponding guidelines.
- Board staff is continuing to move forward with the NASBA CPE tracking/audit service and hopes to go live with the system by the first part of June. He thanked the VSCPA for working with NASBA to automatically transfer completed VSCPA CPE to the NASBA/VBOA CPE tracking database. He notes that we have increased our percentage audited form three percent to five percent in part due to the added dedicated audit position. He also mentioned the intention is to eventually complete summary audits of Virginia licensee CPEs in addition to the detailed audits currently performed.
- The Board was informed that NASBA U, a training conference held over a 2-day period in Nashville, Tennessee, was recently held April 16-17 and that Ms. Grant attended.
- The Board was informed that the 10th anniversary of the implementation of the computerized Uniform CPA Examination occurred this month.
- The Board was informed that the next E.D. Committee meeting would be June 13, 2014 and the next ALD Committee meeting would be July 29-30, 2014.
- The Board was informed that the next newsletter should be released in July or August.
- It was noted that historically and currently the VBOA has significant participation in NASBA Committees and that he and Board members should expect to hear back with regards to the next NASBA Committee appointments by November 2014.

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- It was reported that prior to and during the E.D. Conference, the E.D. from Nebraska Dan Sweetwood and himself approached Ken Bishop, President and CEO of NASBA, with the idea of a NASBA created licensing database. Mr. Jewell noted that although other vendors do have products related to licensing databases, NASBA would have the specialty knowledge required to produce the quality product needed. Although NASBA showed some interest, they instead offered at this time to produce an RFP template for State Boards to use. Mr. Jewell also noted that the Texas Board of Accountancy offered to share the system they created in-house and are currently using, and that he is waiting to hear back from them.

Ms. Kilmer congratulated Mr. Jewell on having an article on his E.D. Conference presentation on background checks, convictions, disciplinary data and CPA Exam multi-testers published in the NASBA State Board Report (newsletter).

SHORT RECESS - 11:15 a.m.

RECONVENE - 11:30 a.m.

March 2014 Financial Report. Ms. Scifres polled the Board for questions regarding the March 2014 Financial Report. She noted that the VBOA was able to transfer an additional \$195,000 dollars into the trust account in April. Mr. Bradshaw asked for clarification on the transactional history of a few of the VBOA accounts, which were fielded by both Ms. Scifres and Mr. Jewell.

March 2014 Board Report. Mr. Jewell requested questions regarding the March 2014 Board report. Although none were fielded, he did indicate that there was a slight drop in total licensees for the January-February period from 26,153 to 26,125, which was followed by an increase in March.

Revenue Projections Update. Mr. Jewell reported current revenues are 17.9% over and above original projected revenues calculated prior to the fee increase. He explained a previous expected decline in the number of out of state licensees due to an increase in states adopting mobility laws had not occurred. He will continue to monitor.

BOARD DISCUSSION TOPICS

AICPA Exposure Drafts.

A healthy discussion regarding the Proposed SSARS exposure drafts on Preparation of Financial Statements, Compilation Engagements, and Association with Financial Statements, and the Framework for Performing and Reporting on Compilation and Review Engagements was initiated by Mr. Jewell, who posed the following two questions to the Board: 1) Is there a concern from the Board on the impact the exposure drafts will have from a regulatory standpoint and the profession?, and 2) Will the proposed changes have an impact on the Board's statutes? If there is concern with question #1, the Board should consider sending comments to the AICPA. If the answer to #2 is yes, then the Board will need to react when/if the proposed changes are codified.

Mr. Bradshaw shared that after review of the AICPA Exposure Drafts he is concerned that adoption of such documents would be a step backwards with regards to the concept of "association" for a CPA and the protection of the public. He opined that the statutes and regulations would need to undergo changes because of the new concept of "preparation" as a service. Ms. Saunders offered a different opinion on the proposed changes, stating that from her perspective and practice the changes would be helpful and well received by practitioners in her field. Ms. Kilmer shared that she is concerned that the exposure drafts

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would overcomplicate guidance that needs to be simple for the public's benefit and protection. She posed the question to her colleagues on the Board as to whether a formal opinion should be issued by the Board. Mr. Moyers noted that due to the deadline being only two days away, formulating and issuing a collective opinion on the exposure drafts would be difficult.

The Board asked the VSCPA as to whether they would be issuing a formal opinion on the exposure drafts. Ms. Dabney indicated that they did have a committee working on the production of a formal opinion and that they too were concerned about the exposure drafts creating confusion. The Board requested that the finished draft of the VSCPA's formal opinion be sent to Mr. Jewell, who would then disseminate it to all of the Board. The idea of possibly "piggy-backing" on the VSCPA's formal opinion was discussed; however, the Board recognized that it would not be in a position to discuss as a group until the May 27 Board meeting. It was decided at this time that each Board member could, on their own and as an individual, respond with their personal opinions.

Sole Sourcing the Virginia Specific Ethics Course.

Mr. Jewell initiated discussion of the Board's Ethics Committee recommendation to select the VSCPA as the sole provider of the Virginia-specific Ethics Course. He indicated that through working with legal counsel at the OAG, it was determined that it is within the Board's purview to select a sole provider. Ms. Kilmer then asked Ms. Peters to provide an overview of the VSCPA's proposal submitted to the Board in January 2014. In her overview Ms. Peters indicated many strengths of the VSCPA and the course they currently provide, including but not limited to the current courses' quality content, the VSCPA's ability to expand their capacity, the quality training program their course instructors currently are mandated to attend, the VSCPA's dedication to serving their members and non members alike, and the use of a course author team to provide many angles and perspectives.

Following the VSCPA's overview, Mr. Holland questioned the VSCPA's capacity to handle additional licensees, and was assured by Ms. Peters that the VSCPA was prepared and fully capable to handle the additional licensees. Questions were fielded by Ms. Peters as to the current course medium they expected the most growth in, the assurance of a long-term fair price structure for the course, and the current pricing structure for their CPE courses. The idea of entering into a contract with the VSCPA, to help provide assurance that the Board would be able to oversee each year the VSCPA's handling of the course's price structure, was discussed.

Legal counsel indicated that using a contract would significantly complicate the legal foundations of the sole-sourcing of the course. Mr. Moyers requested clarification from legal counsel as to whether there would be issues with the Board not entertaining other proposals from additional CPE providers. Legal counsel indicated that due to the Board not making an actual "purchase" they are not obligated to entertain additional proposals. Mr. Jewell posed the question to the Board whether they should consider notifying other CPE providers of their intent prior to making a final decision. Mr. Bradshaw opined that he felt the Board had an obligation, at a minimum, to notify other CPE providers of the Board's intent to sole-source the annual Virginia Specific Ethics course.

Board discussion ensued as to the Board's intent to sole-source the course content and instruction or just the content. Following considerable discussion, motions and withdrawal of motions, Mr. Jewell suggested that he draft a Board Policy on the sole-sourcing of the Virginia-specific Ethics Course for the Board to consider at the May 27, 2014 Board meeting. Mr. Moyers added that the Board had an obligation to include in any agreement or policy a mechanism for an annual review by the Board's Ethics CPE Committee of the VSCPA price structure.

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After further discussion, and upon a motion by Ms. Saunders and duly seconded, the members voted to select the VSCPA as the sole-source content provider for the Virginia required ethics course with an annual review of content and pricing by the BOA Ethics Committee to be reported to the Board. This policy will be further documented by a formal detailed policy to be developed by the Executive Director and approved by the Board at the next board meeting. The members voting “**AYE**” were Ms. Kilmer, Ms. Saunders, Mr. Moyers, Dr. Cochran, and Mr. Holland. The member voting “**NO**” was Mr. Bradshaw.

Mr. Moyers noted that communication would be key in going forward with the Board’s decision to sole-source the course content.

RECESS FOR BOARD LUNCH

RECONVENE

BEGIN CLOSED MEETING

Upon a motion by Mr. Bradshaw, and duly seconded, the members approved by unanimous vote the meeting be recessed and the VBOA immediately reconvene in closed meeting to discuss and consider the status of all open enforcement cases and cases listed on our agenda, a personnel matter relating to the Board of Accountancy staff, and to consult with legal counsel on issues relating to probable litigation, all matters lawfully exempted from open meeting requirements under the consulting with legal counsel, personnel matters and disciplinary proceedings within the jurisdiction of the VBOA as permitted by § 2.2-3711.A,1,7,27 of the *Code of Virginia*. The following non-members were in attendance to reasonably aid the consideration of these topics: Wade A. Jewell, Executive Director, Jean Grant, Enforcement Manager, Kristina Stoney, Senior Assistant Attorney General & Section Chief, and Anna Birkenheier, Assistant Attorney General. The members voting “**AYE**” were Ms. Kilmer, Ms. Saunders, Mr. Moyers, Mr. Bradshaw, Dr. Cochran, and Mr. Holland.

END CLOSED MEETING

Upon a motion by Ms. Kilmer, 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.

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:

Andrea M. Kilmer, CPA - Aye
Robert J. Cochran, Ph.D., CPA – Aye
Marc B. Moyers, CPA – Aye
James M. “Jim” Holland, CPA – Aye
W. Barclay Bradshaw, CPA – Not Present
Stephanie S. Saunders, CPA – Not Present

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VOTE:

AYES: Four (4)

NAYS: None

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

Upon a motion by Mr. Moyers and duly seconded, the members voted unanimously to accept the presiding officers recommendation as presented for Board Order #2011-D0028 (Hoare) . The members voting “**AYE**” were Ms. Kilmer, Mr. Moyers, Dr. Cochran, and Mr. Holland.

CALL FOR VOTE:

Andrea M. Kilmer, CPA - Aye

Robert J. Cochran, Ph.D., CPA – Aye

Marc B. Moyers, CPA – Aye

James M. “Jim” Holland, CPA – Aye

W. Barclay Bradshaw, CPA – Not Present

Stephanie S. Saunders, CPA – Not Present

VOTE:

AYES: Four (4)

NAYS: None

FUTURE MEETING DATES

Tuesday, May 27, 2014 (Annual Planning Meeting)

Tuesday, June 24, 2014

FUTURE DISCUSSIONS

- Potential legislative changes
- 2015 Virginia-specific Ethics Course (Board Policy)
- PROC – Policy on reporting Peer Review results to the VBOA Enforcement Committee
- Renewal date for all licensees
- Firm Mobility
- Unlicensed Tax Preparers
- CPE - VBOA/VSCPA discussions
- Background checks for licensees
- CPE for attending Board meetings
- Confidential Consent Agreements
- Scholarships

ADDITIONAL ITEMS FOR DISCUSSION

Sign Conflict of Interest Forms

Sign Travel Expense Vouchers

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ADJOURNMENT

There being no further business before the VBOA, upon a motion by Ms. Kilmer and duly seconded, the meeting was adjourned by unanimous vote at 3:00 p.m. Member voting "AYE" were Ms. Kilmer, Mr. Moyers, Dr. Cochran, and Mr. Holland.

APPROVED:

Andrea M. Kilmer, CPA, CFF, CGMA, Chair

COPY TESTE:

Wade A. Jewell, Executive Director