



TEXAS STATE BOARD REPORT

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Part 1 - An Overview

Reporting Substandard Work of CPAs to the Board

The following is the first in a series of articles about the on-going problem of substandard work by CPAs, particularly in the area of governmental auditing; a large part of the information contained herein was contributed by the staffs of the State Auditor's Office and the Texas Natural Resource Conservation Commission¹.

CPAs are generally regarded as the public's trustees for proper reporting and disclosure on financial statements. In their role as the public's watchdogs for financial malpractice, management overrides, intentional misrepresentations, and other irregularities in the business world, CPAs must remain extremely aware of acts that jeopardize their clients' and the public's trust.

To maintain this trust, the Texas State Board of Public Accountancy (the Board) continues to remind CPAs of their duty to comply with the *Rules of Professional Conduct* (the "Rules") as authorized by the Legislature in the *Public Accountancy Act of 1991* (the "Act"). The Board is committed to achieving the objectives of the Act and the Rules for which it is entrusted. *Section 501.1 (Preamble)* of the Rules states, in part:

The services usually and customarily performed by those in the public practice of ac-

countancy involve a high degree of skill, education, trust, and experience which are professional in scope and nature. The use of professional designations carries an implication of possession of the competence associated with a profession. The public, in general, and the business community, in particular, rely on this professional competence by placing confidence in reports and other services of accountants. The public reliance, in turn, imposes obligations on persons utilizing professional designations, both to their clients and to the public in general. These obligations include maintaining independence of thought and action, continuously improving professional skills, observing, where applicable, generally accepted accounting principles and generally ac-

cepted auditing standards, promoting sound and informative financial reporting, holding the affairs of clients in confidence, upholding the standards of the public accountancy profession, and maintaining high standards of personal and professional conduct in all matters affecting fitness to practice public accountancy.

Many state and federal agencies have the responsibility of reviewing audits of governmental entities prepared by CPAs and referring substandard audit work to the Board.

Substandard audit work is usually defined as that which deviates from the generally accepted auditing standards of the profession. Referrals to the Board occur for such reasons as a lack of adherence to generally accepted accounting principles (GAAP) or generally accepted auditing standards (GAAS), or to other applicable standards, laws, and regulations.

¹ Formerly the Texas Water Commission.

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News Briefs

Public hearing update

The Board held a public hearing on January 19, 1994, to hear testimony on proposed amendments to several rules, including *Rule 501.40 (Licensing/Registration Requirements)* and the definition of "practice of public accountancy" in *Rule 501.2 (Definitions)*.

The hearing generated significant interest from many sectors of the business community employing CPAs, with the majority of those who wrote or testified opposing the changes to *Rules 501.2* and *501.40*. The banking industry, businesses offering financial and consulting services, as well as developers and marketers of computer accounting software expressed concern that the revisions would infringe upon the practices of CPAs employed in a host of businesses which believe that they are not offering accounting services to the public. When such services are examined in the context of SSARS (*Statements on Standards for Accounting and Review Services*), it becomes clear that, at best, licensees are confused by what constitutes GAAP and, at worst, that some licensees are practicing public accounting through businesses not registered with the Board.

At its meeting on January 20, the Board deferred action on these two rules, instead opting to return them to the *ad hoc* committee studying the issue. Based on public comments, the committee has since developed new versions of these rules. A discussion draft has been prepared and the committee is soliciting further comments. The study is focusing on the definition as it might apply to the many inter-

est groups previously mentioned which are not now directly exempt by statute or rule. The committee is concentrating its efforts on refining the previously-proposed language to consider exemptions for some segments of the groups that have voiced concern. The process will include a hard look at certain aspects of the services provided by all of these groups to separate those services into distinct categories. □

CPE ethics course to be required

The Board has adopted a new rule requiring each licensee to earn four hours' credit in professional ethics every three years as part of the CPE requirement. *Rule 523.32 (Ethics Course)* states:

Effective January 1, 1995, each certificate or registration holder, unless granted retired or permanent disability status or other exemption, is required every three years to successfully complete a minimum of four hours of ethics study, a part of which shall include the Rules of Professional Conduct of the board, offered through a board-registered provider of continuing professional education. The course may be claimed as a non-technical course when reporting continuing professional education hours. □

Board rule books available

The Board has published its 255 rules in book form. The purchase price (\$18.50 plus tax) includes a year of updates,

which will be mailed twice a year. An order form is on page 3.

For more timely information on Board rule changes, licensees may want to refer to the *Texas Register*, published by the office of the Secretary of State. □

Rudd nominated as NASBA president-elect

Ronnie Rudd, CPA, Board chairman, has been nominated as president-elect of the National Association of State Boards of Accountancy (NASBA) for 1994-95. If elected, he will serve as president in 1995-96, and will be the first Texan to hold that office.

He is currently a NASBA vice-president and has held several other offices in that organization.

NASBA is composed of 54 state and U.S. territorial boards of accountancy, and addresses regulatory issues of common concern to the boards. □

Swearing-in ceremonies scheduled

Three regional swearing-in ceremonies for 972 new Texas CPAs are scheduled for 10 a.m., June 4. The simultaneous ceremonies will be at the LBJ Library Auditorium on the University of Texas at Austin campus, the Bluebonnet Ballroom at the University of Texas at Arlington, and the Executive Conference Center and Resort in The Woodlands.

The eleven top-scoring Texas candidates who passed the Uniform CPA Examination on the first attempt will be recognized. They are **David**

Levy with the highest cumulative score, and **Valerie K. Sutton**, Houston; **Leslie R. Bottke**, The Colony; **Kathryn D. Hendon** and **Christine Woodson**, Fort Worth; **Jullanne M. Jennings**, Richmond; **Mallinda K. Barnes**, Garland; **Geraldine Castor-Brooks**, Kingwood; **Edward M. Jasper**, Dallas; **Caroline Chia-Lin Chou**, New York City; and **Alberto Rossl**, Arlington.

In addition, Levy, Sutton, Bottke, Hendon, Jennings, Barnes, Woodson, and Castor-Brooks will receive the AICPA's Elijah Watt Sells award for achievement on the examination. □

Three pass first CAQEX in Texas

The first Canadian Chartered Accountant Uniform CPA Qualification Examination (CAQEX) was administered on November 4, 1993. This equalization examination is prepared by the AICPA to test Canadian chartered accountants' knowledge of U.S. accounting regulations and standards, including GAAP and GAAS.

Approximately 75 chartered accountants sat for CAQEX nationwide, with three of the four who took the examination in Texas passing. They are **Kevin Buhse**, **Daniele Dumais**, and **Peter Lucas**. Dumais, currently living in Houston, has been approved for her Texas certificate by reciprocity.

With the passage of NAFTA, plans for a similar equalization examination are being discussed with Mexican officials for *contadores publicos* of Mexico. □

New exam format to begin in May

The Uniform CPA Examination format will be administered for the first time in its

new format on May 4-5. The examination, formerly lasting two and a half days, will be reduced to two days.

Along with the new format are new subject names. "Business Law" has been renamed "Business Law and Professional Responsibilities". "Accounting Practice" is now "Accounting and Reporting," and "Accounting Theory" is "Financial Accounting and Reporting." "Auditing" is still called

"Auditing."

For the first time in May, candidates will be allowed to use calculators during the examination. The calculators are provided by the AICPA, and will be turned in with the examination papers. The Board will then donate the calculators to public schools.

Proctors are needed for the May examination. Those interested should contact their local TSCPA chapters. □

BOARD RULES AVAILABLE

The Board is publishing its rules and regulations in their entirety in a three-ring binder for the convenience of licensees, libraries, and other interested parties. The initial publication and a one-year subscription of updates may be purchased by cashier's check, personal check, or money order made payable to the Texas State Board of Public Accountancy. Please complete the appropriate information below:

Mail Order Area	Base Price	Sales Tax	Subtotal	Number of Orders	TOTAL
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Staggered license system affects Board's CPE reporting requirement

The conversion to a staggered license renewal system (see *Texas State Board Report, Vol. 50, November, 1993*) has necessitated the adoption of policies for reporting continuing professional education. Following are questions that have arisen on the reporting process, and the Board's answers.

Question: *How will licenses be issued during the conversion?*

Answer: The chart on the next page shows the license intervals during the conversion to staggered licensing. The license interval marked "Conversion Complete" represents the license interval when the conversion is complete for all licensees. During the conversion individuals with birthdays in January through May will receive a single license for 13 to 17 months that will begin on January 1, 1995. Individuals with birthdays in June through December will receive two licenses during the conversion. For these individuals, the license that begins on January 1, 1995, will be for an interval of six to twelve months, and the second license that begins during 1995 will be for an interval of 12 months. Note the following examples.

Example: During the conversion an individual with a birthday in **April** will receive a single license which will begin on January 1, 1995, and expire 16 months later on April 30, 1996.

Example: During the conversion an individual with a birthday in **August** will receive two licenses. The first license will begin on January 1, 1995, and expire eight months later on August 31, 1995. The second license will begin on September 1, 1995, and expire 12 months later on August 31, 1996.

Question: *During the conversion to staggered licensing, what CPE will be required?*

Answer: During the conversion licensees must report CPE as they have in the past for the license that begins on January 1, 1995. The accrual period for this license will be the standard 36 months (calendar years 1992, 1993, and 1994). Individuals whose birthdays are in June through December will not report CPE to receive the second license during the conversion, but these individuals must continue to accrue CPE that will be required for the license that begins in 1996. When the conversion is complete, all individuals will report CPE hours commensurate with an extended accrual period. Refer to the chart for specific requirements. The following examples also detail requirements.

Example: During the conversion an individual with a birthday in **April** will report the following CPE hours.

License Interval: January 1, 1995 to April 30, 1996

A minimum of 20 hours must be accrued between January 1, 1994, and December 31, 1994.
120 hours must be accrued between January 1, 1992, and December 31, 1994.

License Interval: May 1, 1996 to April 30, 1997

A minimum of 20 hours must be accrued between January 1, 1995, and April 30, 1996.
132 hours must be accrued between January 1, 1993, and April 30, 1996.

Example: During the conversion an individual with a birthday in **August** will report the following CPE hours.

License Interval: January 1, 1995 to August 31, 1995

A minimum of 20 hours must be accrued between January 1, 1994, and December 31, 1994.
120 hours must be accrued between January 1, 1992, and December 31, 1994.

License Interval: September 1, 1995 to August 31, 1996

CPE will not be reported for this license, but the licensee must continue to accrue CPE hours.

License Interval: September 1, 1996 to August 31, 1997

A minimum of 20 hours must be accrued between January 1, 1995, and August 31, 1996.
144 hours must be accrued between January 1, 1993, and August 31, 1996.

CPE Requirements by Birth Month for Licenses that Begin in 1996

Birth Month	1993	1994	1995	1996	1997
JANUARY				Conversion Complete	
Accrual Periods	12 month accrual period	12 month accrual period	13 month accrual period		
Minimum Hours	20 hours minimum	20 hours minimum	20 hours minimum		
3 Period Total	40 hours	+ 40 hours	+ (40 + 3) hours = 123		
FEBRUARY				Conversion Complete	
Accrual Periods	12 month accrual period	12 month accrual period	14 month accrual period		
Minimum Hours	20 hours minimum	20 hours minimum	20 hours minimum		
3 Period Total	40 hours	+ 40 hours	+ (40 + 6) hours = 126		
MARCH				Conversion Complete	
Accrual Periods	12 month accrual period	12 month accrual period	15 month accrual period		
Minimum Hours	20 hours minimum	20 hours minimum	20 hours minimum		
3 Period Total	40 hours	+ 40 hours	+ (40 + 9) hours = 129		
APRIL				Conversion Complete	
Accrual Periods	12 month accrual period	12 month accrual period	16 month accrual period		
Minimum Hours	20 hours minimum	20 hours minimum	20 hours minimum		
3 Period Total	40 hours	+ 40 hours	+ (40 + 12) hours = 132		
MAY				Conversion Complete	
Accrual Periods	12 month accrual period	12 month accrual period	17 month accrual period		
Minimum Hours	20 hours minimum	20 hours minimum	20 hours minimum		
3 Period Total	40 hours	+ 40 hours	+ (40 + 15) hours = 135		
JUNE				Conversion Complete	
Accrual Periods	12 month accrual period	12 month accrual period	18 month accrual period		
Minimum Hours	20 hours minimum	20 hours minimum	20 hours minimum		
3 Period Total	40 hours	+ 40 hours	+ (40 + 18) hours = 138		
JULY				Conversion Complete	
Accrual Periods	12 month accrual period	12 month accrual period	19 month accrual period		
Minimum Hours	20 hours minimum	20 hours minimum	20 hours minimum		
3 Period Total	40 hours	+ 40 hours	+ (40 + 21) hours = 141		
AUGUST				Conversion Complete	
Accrual Periods	12 month accrual period	12 month accrual period	20 month accrual period		
Minimum Hours	20 hours minimum	20 hours minimum	20 hours minimum		
3 Period Total	40 hours	+ 40 hours	+ (40 + 24) hours = 144		
SEPTEMBER				Conversion Complete	
Accrual Periods	12 month accrual period	12 month accrual period	21 month accrual period		
Minimum Hours	20 hours minimum	20 hours minimum	20 hours minimum		
3 Period Total	40 hours	+ 40 hours	+ (40 + 27) hours = 147		
OCTOBER				Conversion Complete	
Accrual Periods	12 month accrual period	12 month accrual period	22 month accrual period		
Minimum Hours	20 hours minimum	20 hours minimum	20 hours minimum		
3 Period Total	40 hours	+ 40 hours	+ (40 + 30) hours = 150		
NOVEMBER				Conversion Complete	
Accrual Periods	12 month accrual period	12 month accrual period	23 month accrual period		
Minimum Hours	20 hours minimum	20 hours minimum	20 hours minimum		
3 Period Total	40 hours	+ 40 hours	+ (40 + 33) hours = 153		
DECEMBER				Conversion Complete	
Accrual Periods	12 month accrual period	12 month accrual period	24 month accrual period		
Minimum Hours	20 hours minimum	20 hours minimum	20 hours minimum		
3 Period Total	40 hours	+ 40 hours	+ (40 + 36) hours = 156		

First license issued during the conversion
 Second license issued during the conversion
 Conversion Complete Twelve-month license issued after the conversion is complete

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Reporting Substandard Work
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The most frequently-occurring technical standards violations.

Statistics indicate that in water districts and independent school districts, the majority of substandard audit work is due to the CPA's lack of compliance with GAAP and GAAS. Most cases of substandard audit work by CPAs fall into one of the following categories:

■ **Deviation from General Standards.** Deviation from general standards can occur when a CPA performs an engagement without first learning the requirements of the engagement or when the CPA exhibits a lack of due care during an engagement. Other deviations occur when financial statement data is not in agreement with notes, when incorrect titles or headings are used, when reports are not signed, and other such errors.

■ **Deviation from Auditing Standards.** This category includes deficient audit report letters which have no reference to GAAS, are inconsistent, contain unqualified audit reports when qualification is required, or have inadequate explanations on qualified audit reports. Often, the report letter is deficient or the financial statements are prepared on a comprehensive basis of accounting other than GAAP. Other common deviations include the following situations: the client representation letter is either missing or is inadequate; the supervision falls short, or there is no supervision or planning by the CPA; there is either an incomplete audit program or none at all; supporting documentation is deficient or lacking; or disclosure is insufficient.

In addition, there is often either no evidence of a study of internal controls as required

under GAAS, or the internal controls study is inadequate. However, under the *Single Audit Act* and *Government Auditing Standards* (the *Yellow Book*), there are additional requirements for study and evaluation of internal controls regarding federal financial assistance. Further, the evidence for such study and evaluation is judged under the more stringent workpaper requirements of governmental auditing standards and agency audit guidelines.

■ **Deviation from Accounting Standards.** The Board often finds that referred CPAs have not prepared financial statement disclosures in compliance with the Governmental Accounting Standards Board pronouncements. The Board has also found inadequacy in the areas of compliance testing, evaluation of internal controls, compliance reporting, documentation, workpapers, and reporting conditions. It is also not unusual to find that financial statement disclosures fail to follow agency audit guidelines.

Who can make referrals?

Each governmental entity (*i.e., municipality, county water district, school district, MUD, etc.*) which uses a CPA's services has the responsibility to refer substandard CPA work coming to its attention during the course of an engagement and to provide the Board with the necessary documentation on specific deviations from professional standards. The State Auditor's Office is one of several state agencies which depends on the work of CPAs. Other agencies include the Texas Education Agency, the Texas Department on Aging, and the Texas Natural Resource Conservation Commission. In Texas, most referrals come from these agencies upon review of audits of water

districts, independent school districts, proprietary schools, and not-for-profit and for-profit entities receiving federal financial assistance.

In addition, several federal agencies refer substandard work to the Board. These include the Securities and Exchange Commission, the Department of Transportation, the General Accounting Office, and the Department of Housing and Urban Development.

How do state agencies respond?

■ **State Auditor's Office.** The State Auditor's Office has advised its employees to report any substandard auditing work they find in CPA reports or working papers reviewed by the State Auditor's Office and to determine whether such substandard auditing work should be referred to the Board. The staff then:

■ determines the degree of noncompliance with professional standards by documenting the specific deficiencies;

■ discusses the findings with the audit manager to identify the extent of the deficiencies;

■ provides a copy of the deficient report to the Board, with each deficiency defined and referenced to the report and to the specific section of professional standards/guidelines; and

■ if necessary, testifies before the Board's Technical Standards Review Committee.

Texas Education Agency.

The TEA is an oversight agency empowered to meet the objectives of the *Single Audit Act*. It reviews the audit reports of the state's proprietary schools and 1,100 independent school districts, concentrating on reviewing the work of CPAs.

Like other entities, most referrals by the TEA deal with poor documentation of working papers, poor planning, and

lack of evidence of adherence to GAAP or GAAS. Other referrals result from lack of compliance with applicable statutory requirements or regulations. Like the State Auditor's Office, the TEA has established procedures for detection and referral of substandard work. The TEA's quality review program is intended to benefit independent school districts, proprietary schools, the citizens of Texas, and the CPAs themselves.

Texas Natural Resource Conservation Commission.

This agency receives more than 950 independent audit reports annually from over 300 CPA firms. The Commission uses these water district audits to identify potential problems with management and internal controls, in addition to financial and legal non-compliance. There is also a desk review with emphasis on the Governmental Accounting Standards Board's *Disclosure Notes*. Substandard audit reports significantly hamper the Commission's ability to exercise its supervisory role.

Over the past few years, the commission has referred approximately 100 CPA firms to the Board, resulting in significant improvements in the quality of audit reports, and increasing the identification of potential water district problems. This is evident in the audit reviews for the first four months of FY 94 which have led to the identification of more than 100 districts with potential problems to be addressed by each district's board of directors and consultants.

The typical referred firm is a small one performing fewer than five governmental audits a year. Such audits usually represent a small percentage of the firm's total revenue, and the fee charged is less than half the amount that would normally be appropriate based on the number of hours spent conducting the audit. The con-

tinuing professional education of the firm's CPAs is often inadequate for performing the governmental audit. Thus, when standards change, the audit report is not in compliance with GAAP or GAAS. A CPA should evaluate whether he or she is willing to: (1) spend the time and effort necessary to stay current with the standards and, (2) charge the fees to make it cost-effective to accept the audit engagement of a governmental entity.

To avoid a referral to the Board when performing a governmental audit engagement, the Commission recommends that a CPA or CPA firm:

- procure an *Audit Guide for State and Local Governments* published by the AICPA to keep as current as possible;

- ask the supervising agency for a copy of its review checklist;

- obtain a copy of agency publications offering guidance on the audits or the activities to be audited, as well as publications that will help in understanding the basic activities that will be audited;

- ask the supervising agency for recommendations on reference books, outside publications, or computer reference aids; and

- team with another CPA firm or individual CPA to perform cold reviews of one another's audits.

Texas State Board of Public Accountancy.

The Board constantly strives to find ways to better educate both its CPAs and the CPAs' clients, especially in the facets of governmental reporting which utilizes specialized accounting and auditing services.

Upon receiving a referral from any source, the Board's Technical Standards Review Committee reviews the referral to determine if the substandard work requires further Board action. If the committee determines further action is needed, it may conduct an

informal conference, which is designed to afford the CPA the opportunity to respond to the complaint and for the committee to determine the veracity of the allegations in order to settle the matter as fairly as possible.

After an informal conference where it is determined that the CPA has violated the *Act* or the *Rules*, the committee offers the CPA the opportunity to sign an agreed consent order whereby he agrees with the committee's recommendation. If the agreed consent order is signed, it is then presented to the Board for its approval. However, if the agreed consent order is rejected, a formal hearing is held before an administrative law judge of the State Office of Administrative Hearings. In the formal hearing, the CPA is subject to the various disciplinary sanctions authorized in the *Act*, ranging from a public reprimand to revocation of the CPA's certificate. The full Board must ratify the recommendation of a committee or an administrative law judge before the case is closed.

Resolutions resulting from informal conferences and formal hearings take different forms, but most are orders from the Board to the CPA as preventive measures against future substandard work.

Reducing substandard performance.

A CPA is encouraged to explore different alternatives to improve his or her accounting and auditing skills. Some of these alternatives are:

- **Mission Statement.** A formal mission statement may help a CPA firm to develop its goals, values, and beliefs. The degree to which a CPA produces professional quality work sometimes depends on the firm's expectations and adherence to its mission state-

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ment. Without a mission statement, a firm may lack the necessary factors which enhance professional and quality work, including structural guidance, internal policy and procedures, ethics, and vision. In contrast, a firm with a mission statement tends to demonstrate competence, careful planning, responsibility, risk management, clear lines of authority, and supervision; it also tends to keep abreast of its duties and responsibilities to the public and its clients.

■ **Training and proficiency.** A CPA who performs work for governmental entities can reduce the production of substandard work through continued professional training, especially in governmental accounting and auditing. Adequate training applied at all levels of the firm's manage-

ment and incorporated into its policy and procedures manual results in employees who are in compliance with applicable standards, laws, and regulations. Keeping current becomes a source of defense in lawsuits and a shield against substandard work products. For a firm with limited resources for outside professional training, in-house seminars and training allow the staff to share its expert knowledge with one another.

■ **Continuing Professional Education.** A CPA can reduce the amount of substandard work by altering his or her attitude about the Board's CPE requirement. Although required by the Board to show evidence of continuing professional education, a CPA frequently views this requirement as simply a formality rather than as a significant source of professional training. Therefore, each CPA is

encouraged to view the CPE program not only as a professional requirement, but as a process of keeping abreast of the dynamic changes in the profession. The associated benefits include staying updated on professional pronouncements and the literature of the discipline, enhancing professional expertise, and developing a sense of readiness for future changes and challenges.

■ **Professional Organizations.** Membership in one or more professional organizations can influence a CPA's practice by sharing information in certain complex areas. Over the years, members of professional organizations have shared the benefits of easy access to different professional seminars, publications, changes in professional pronouncements, and other important information. □



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