

**NEW JERSEY STATE BOARD OF ACCOUNTANCY
PUBLIC SESSION MINUTES
JANUARY 15, 2009
HUDSON ROOM - 6TH FLOOR**

I Call to Order and Roll Call - 9:30 A.M.

A meeting of the New Jersey State Board of Accountancy was convened in accordance with the provisions of the Open Public Meetings Act. Pursuant to those provisions, the proper notifications were made to the Office of the Secretary of State, the Camden Courier-Post, the Trenton Times, the Asbury Park Press, the Record, and the Star-Ledger. Board President Albertus Jenkins, called the meeting to order at 9:40 a.m. The following roll call was taken:

Keith Balla, CPA Present
Robert Cagnassola, CPA Present
John Dailey, Jr., CPA Present
Andrew DuBoff, CPA Present
Bennie Hadnott, CPA Excused
Albertus Jenkins, Public Member Present
Donald Jump, CPA Present
Aubrey Kosson, CPA Present
Margaret Shoe, PA Present
Robert Sommer, PA Present
Peter Torok, Public Member Present

Also present at the meeting were William Mandeville, Executive Director; Tobey Palan, Deputy Attorney General; Melba Rodriguez, Secretarial Assistant; Marie Lisa, Staff; Ralph Thomas, Executive Director, NJSCPA; Mike Polito, Past President, NJSCPA and David Plaskow, Editor, NJSCPA Magazine.

II Minutes of the Meeting of December 18, 2008

On a motion made by Andrew DuBoff, seconded by Robert Sommer, the Board voted to approve the December 18, 2008 Public Session minutes with corrections. The vote of the Board was nine voting in favor with Peter Torok abstaining.

III President's Remarks

President Jenkins had no report for the Board.

IV Executive Director's Remarks

Executive Director Mandeville reported that, to date, approximately 90% of all licensees have renewed their licenses. Mr. Mandeville noted that licensees are still able to renew without incurring additional charges until January 30, 2009. After that date, if not renewed, licenses will be suspended and applicants will have to pay a reinstatement fee. The reinstatement application is now available online.

Executive Director Mandeville also informed the Board that the new CPE rules have been placed on the Board's website, under the heading "adoptions".

V Requests for Licensure

A Andrew J. Ellsweig

Correspondence was received from Andrew Ellsweig wherein he is requesting licensure in the State of New Jersey. Mr. Ellsweig passed the CPA exam in May 1984.

On a motion made by Keith Balla, seconded by Donald Jump, the Board voted to approve Mr. Ellsweig's request for licensure in the State of New Jersey. The vote of the Board was unanimous.

VI Committee Reports

A CPA Examination Committee

Aubrey Kosson had no report but did inform the Board that he would be preparing CPA examination statistics and will make a report to the Board at the next meeting.

B Ethics Committee

Donald Jump reported to the Board that there will be a short Committee discussion, via conference call, on January 21, 2009. In early February there will be an Ethics Committee Meeting with Law and Ethics course providers to discuss submissions for revised courses for the new triennial period. Notices will be sent out to course providers advising them of the date and time of the meeting.

C CPE Committee

Robert Sommer reported to the Board that a committee meeting was held on January 14, 2009. In attendance were Board President Jenkins, Mr. Kosson and Mr. Sommer. Mr. Sommer informed the Board that several CPE matters were reviewed. Mr. Sommer expressed thanks to the staff for all their hard work.

D RMA Committee

Robert Cagnassola informed the Board that the results of the December 2008 RMA examination were available for review by the Board. This will take place in Executive Session. Upon approval by the Board, the results will be reported in a Public Session meeting that will be re-convened later in the day.

E QE Committee

Robert Cagnassola reported to the Board that he spoke to Regulatory Analyst Sheehan regarding the proposed Peer Review regulations. Regulatory Analyst Sheehan informed Mr. Cagnassola that everything is moving along and the Board needs to do nothing at this time. She was not sure if the proposed rules will be finalized by July 1st.

F Education Committee

No report was given in Mr. Hadnott's absence.

G Reciprocity Committee

Keith Balla had no report for the Board.

H Nominating Committee

Andrew DuBoff had no report for the Board.

I Statute/Rules/Regulations Committee

Andrew DuBoff reported to the Board that a Rules and Regulations Committee meeting was held on December 15, 2008 and there is another follow-up meeting scheduled for January 20, 2009. The purpose of these meetings is to discuss any changes to the regulations that are necessary relative to the Mobility Bill that was enacted in July 2008. The Committee is working to have any changes to the regulations in place by July 2009, the effective date of the Bill.

Mr. DuBoff also discussed the most recent NASBA/AICPA Model Rules Exposure Draft that is currently out for comment on January 31, 2009.

J Planning Committee

Margaret Shoe had no report for the Board.

K Monitoring Profession Committee

John Dailey had no report for the Board.

VII Public Comments

Ralph Thomas, Executive Director, NJSCPA wished everyone a Happy New Year. Mr. Thomas informed the Board that the Society's Scholarship Ceremony will be held on April 23rd at the Woodbridge Hotel and Conference Center. Invitations will be mailed out shortly. There will be approximately 80-85 high school seniors and college juniors receiving scholarships totaling approximately \$375,000 to \$390,000. Mr. Thomas further reported that college graduates with accounting degrees are on the rise, reversing the trend that started in the late 1990s.

Mr. Thomas reported to the Board that on Tuesday, January 13th a Town Hall meeting was sponsored by the Society at which Barry Melancon, President and CEO of the AICPA, spoke on a variety of issues affecting the profession. Approximately 130 people were in attendance. Mr. Thomas thanked the Board members that were able to attend.

Mr. Thomas commented on the statute requiring new licensees to attend an orientation program during the first six months of licensure. He inquired as to the possibility of the Society receiving a list of new licensees so that they could plan dates and locations of the designated program. DAG Palan informed Mr. Thomas that she would look into his request and get back to him as soon as possible.

Mr. Thomas informed the Board that the Society plans to communicate with its members reminding them that any licenses not renewed by January 30, 2009 are subject to suspension and that if they have not complied with the CPE requirements, they should consider renewing as inactive or inactive paid until they are in compliance.

Mr. Thomas informed the Board that the Society will conduct its in-state convention on June 3-5, 2009 at Bally's in Atlantic City, NJ.

On a motion made by Donald Jump, seconded by Robert Cagnassola, the Board voted to adjourn the Public Session Board meeting at 10:15 A.M. and to reconvene in Executive Session to discuss the results of the Investigative Inquiry held on January 8, 2009, three matters of Old Business, the results of the December 2008 RMA Examination, to conduct a Hearing Before the Full Board, three Requests to Sit for the CPA Exam, one Completion of CPE Credits matter, three PCAOB Reports and three Consumer Complaints. The vote of the Board was unanimous.

Respectfully submitted,

William Mandeville
Executive Director