

NEW JERSEY STATE BOARD OF ACCOUNTANCY
PUBLIC SESSION MINUTES
MARCH 25, 2004
MONMOUTH ROOM
7TH FLOOR

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. Herbert Lipman, President of the Board, called the meeting to order at 9:40 A.M. The following roll call was taken:

Keith Balla, CPA	Present
Elizabeth Burns, CPA	Present
Robert Cagnassola, CPA	Present
Andrew DuBoff, CPA	Present
Bennie Hadnott, CPA	Present
Albertus Jenkins, Public Member	Present
Aubrey Kosson, CPA	Present
Herbert Lipman, CPA	Present
Alfonso Pisano, Esq., Public Member	Present
Margaret Shoe, Public Accountant	Present
Robert Sommer, Public Accountant	Present
John Tully, CPA, Government Member	Present

Also present at the meeting were William Mandeville, Executive Director; Marianne Greenwald, Deputy Attorney General; Dale Nelson, CPA, Director of Accountancy; Melba Perez, Assistant to the Executive Director; Henry Rinder, President-Elect Nominee, NJSCPA and Jeff Kaszerman, Manager, NJSCPA Government Relations.

I Minutes of the Meeting January 22, 2004

On a motion made by Alfonso Pisano, seconded by Margaret Shoe, the Board approved the January 22, 2004 Public Session minutes with corrections. The vote of the Board was unanimous.

II Minutes of the Meeting of February 19, 2004

On a motion made by Andrew DuBoff, seconded by Alfonso Pisano, the Board approved the February 19, 2004 Public Session minutes with corrections. The vote of the Board was 11 in favor, with John Tully abstaining.

III President's Remarks

Mr. Lipman reported that three candidates of the top three New Jersey colleges nationwide received the

highest scores on the November CPA exam.

Mr. Lipman advised the Board that DAG Greenwald was not able to get an answer whether or not Peter Harvey, Attorney General would be able to be the guest speaker at the May 18, 2004 Certificate Ceremony. Mr. DuBoff will attempt to contact Robert K. Thompson, Director of the Division of Taxation, to be the guest speaker. Mr. DuBoff will notify Executive Director Mandeville if Mr. Thompson is available.

Mr. Lipman reported that Diane Rubin is looking for volunteer members to serve on the NASBA CPA Examination Committee. He also mentioned that Board members interested in serving on a NASBA Committee for the 2004-2005 years must submit an application by April 26, 2004.

Mr. Lipman informed the Board that NASBA is charging \$67.00 to individuals who do not provide Social Security numbers when applying to take the CPA exam.

Mr. Lipman informed the Board that the NASBA Eastern Regional Meeting, which will be held in Orlando, Florida, is on June 23-25, 2004.

IV Executive Director's Remarks

Executive Director Mandeville had no report for the Board.

V Request for Waiver to Endorse License

A. Timothy O'Hara

Timothy O'Hara requested a waiver to reciprocate his Pennsylvania license. Mr. O'Hara is lacking three semester hours in Liberal Arts and .7 semester hours in Economics.

On a motion made by Margaret Shoe, seconded by Alfonso Pisano, the Board voted to waive Mr. O'Hara's three semester hours in Liberal Arts and .7 semester hours in Economics and approve his request for reciprocity. The vote of the Board was 11 voting in favor with Andrew DuBoff abstaining.

B. Paul L. Horgan

Paul Horgan requested a waiver to reciprocate his New York license. Mr. Horgan is lacking .6 semester hours in Business Law and .6 semester hours in Economics.

On a motion made by Robert Sommer, seconded by Alfonso Pisano, the Board voted to waive Mr. Horgan's .6 semester hours in Business Law and .6 semester hours in Economics and approve his request for reciprocity. The vote of the Board was 11 voting in favor with Andrew DuBoff abstaining.

VI Request for Transfer of Grades

A. Joshua Hillman

Mr. Hillman has taken three parts of the CPA examination in New York and is waiting to take the final part. Mr. Hillman wants to know if after passing the examination and completing all CPA requirements would he be able to transfer his grades from New York to New Jersey.

Upon review of the information, Ms. Shoe feels that Mr. Hillman should be accepted since he falls under the 150 hour rule with a Masters Degree. Mr. Hillman did not sit for all four parts on the first try. Transfer of grades is different than being licensed in another state.

On a motion made by Robert Cagnassola, seconded by Andrew DuBoff, the Board voted not to allow Mr. Hillman to transfer his grades from New York to New Jersey. The vote of the Board was ten voting in favor with John Tully and Alfonso Pisano opposing.

B. Colleen Crowley Yarusso

Ms. Yarusso is requesting a waiver of three credit hours in Business Law in order to transfer her California grades to New Jersey. Ms. Yarusso was advised by Daniel Newman of CPAES that she did not meet the academic requirements to transfer her grades to the State of New Jersey.

On a motion made by Robert Cagnassola, seconded by Andrew DuBoff, the Board voted to advise Ms. Yarusso that she must submit additional information from the states of California and Illinois before the Board can make a determination. The vote of the Board was unanimous.

VII Statement of Experience Review

A Kathleen A. Sutera

An initial motion to accept Ms. Sutera's experience was rejected by the Board, on a 6 to 5 vote, with Mr. DuBoff abstaining.

On a subsequent motion made by Alfonso Pisano, seconded by John Tully, the Board voted to advise Ms. Sutera that she should submit letters of experience from her employers. The vote of the Board was 11 in favor, with Mr. DuBoff abstaining.

VIII Focus Questions

Mr. DuBoff and Mr. Mandeville will be working together to answer the Focus Questions and submit them by April 2, 2004 to Robert Fox at NASBA.

IX Committee Reports

A. CPA Examination Committee

Mr. Kosson received information from Bruce Biskin, the Psychometrician at AICPA. The information will be passed out in Executive Session for Board review.

B. Ethics Committee

Ms. Burns had no report for the Board.

C. CPE Committee

Mr. Sommer had no report for the Board.

D. RMA Committee

Mr. Cagnassola reported that one person requested to review his grade.

E. QE Committee

Mr. Nelson reported that there was a Quality Enhancement Committee meeting scheduled for March 23, 2004 but it did not take place because the individual that was to appear was not available. There will be a full Committee meeting sometime in April 2004.

F. Education Committee

Mr. Kosson had no report for the Board.

G. Reciprocity Committee

Ms. Shoe reported that the meeting scheduled for March 16, 2004 was cancelled due to inclement weather. The meeting date for the Reciprocity Committee will be on April 20, 2004 after the full Board meeting.

H. Nominating Committee

Mr. Sommer reported that the Committee had met and offers in nomination the following names as officers for the Board of Accountancy for May 1, 2004 - April 30, 2005 period:

President Andrew DuBoff, CPA Vice President Elizabeth Burns, CPA Secretary Keith Balla, CPA Treasurer John Tully, CPA, Government Member

The Board accepted the nominations as presented.

I. Rules/Regulations Committee

Mr. DuBoff had no report for the Board. Mr. DuBoff informed the Board that the new CBT rules are still in process.

J. Professional Liaison Committee

Mr. DuBoff reported that Diane Rubin from the State of California has been nominated to serve as Vice Chair of NASBA for the term year 2004-2005.

Mr. DuBoff reported that Louise Haberman had contacted him to serve as a moderator for a breakout session on peer review at the June 2004 NASBA Eastern Regional Meeting in Orlando, Florida.

K. Planning Committee

Mr. Sommer had no report for the Board.

X Public Comments

Jeff Kaszerman of the New Jersey Society informed the Board that the Bill to increase the number of Board members has passed out of Assembly committee. The Society is also opposed to this Bill and is hoping that it will not go any further.

Mr. Kaszerman informed the Board that the Society's next conference will take place on a cruise ship leaving for the Bahamas from New York. There will be between 200-250 people on board. To obtain additional information regarding this meeting, you can log on to the Society@s website at www.njsepa.com.

Dale Nelson informed the Board that he was invited to go to The College of New Jersey as a guest speaker on March 26, 2004. Mr. Nelson informed the Board that the main concern of the students is that they will be graduating in May but are not allowed to apply for the exam until their official transcript is available which would be in June or July. The Board has directed Executive Director Mandeville to contact CPAES to find out how many candidates are scheduled for the next examination.

On a motion made by Robert Cagnassola, seconded by Margaret Shoe, the Board voted to adjourn the Public Session portion of the Board meeting at 10:40 A.M. to reconvene in Executive Session to discuss various issues. The vote of the Board was unanimous.

Respectfully submitted,

William Mandeville

Executive Director