

NEW JERSEY STATE BOARD OF ACCOUNTANCY
PUBLIC SESSION MINUTES
MAY 15, 2008
SOMERSET ROOM - 6TH FLOOR

I Call to Order and Roll Call - 9:35 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. Albertus Jenkins, Board President, called the meeting to order at 9:35 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 Present
Albertus Jenkins, Public Member Present
Donald Jump, CPA Present
Aubrey Kosson, CPA Present
Margaret Shoe, Public Accountant Present
Robert Sommer, Public Accountant Present
Peter Torok, Public Member Present

Also present at the meeting were William Mandeville, Executive Director; Marianne Greenwald, Deputy Attorney General; Melba Rodriguez, Secretarial Assistant; Marie Lisa, Staff; Mike Polito, CPA, Past President, NJSCPA; Robert Traphagen, CPA, President-Elect, NJSCPA; Jeff Kazerman, Government Relations Manager, NJSCPA and David Plaskow, Editor, NJSCPA Magazine.

II Minutes of the Meeting of April 17, 2008

On a motion made by Peter Torok, seconded by Bennie Hadnott, the Board voted to approve the April 17, 2008 Public Session minutes with corrections. The vote of the Board was ten voting in favor and Andrew DuBoff abstained.

III President's Remarks

President Jenkins had no report for the Board.

IV Executive Director's Remarks

Executive Director Mandeville had no report for the Board.

V Request for a Waiver

A Jiten P. Shah

Jiten Shah requested a waiver to transfer his application from the State of Pennsylvania. Mr. Shah is deficient six semester hours in Finance and he requested consideration of his work experience in lieu of these hours.

On a motion made by Peter Torok, seconded by Donald Jump, the Board voted to inform Mr. Shah, since he qualifies to take the examination under the 150 credit hour rule, that he must either complete the additional thirty-three credits he is deficient or obtain licensure in another state, practice for a minimum of

four years and then apply for licensure in New Jersey. The vote of the Board was unanimous.

VI Uniform Penalty Letters

A Leonardo Wilson

On a motion made by Donald Jump, seconded by Keith Balla, the Board voted to uphold the original UPL. The vote of the Board was unanimous.

B Walter A. Skorski

Mr. Skorski claims that he has not been practicing in the State of New Jersey. The Board voted to fine him for not having a firm registration.

On a motion made by Donald Jump, seconded by Andrew DuBoff, the Board voted to uphold the original UPL. The vote of the Board was unanimous.

VII New Business

A Katsuko Yamabe

Correspondence was received from Mr. Yamabe wherein he requested information regarding whether a California peer review is acceptable in New Jersey.

On a motion made by Andrew DuBoff, seconded by Robert Sommer, the Board voted to send a copies of N.J.A.C. 13:29 5.1 - 5.8 and N.J.S.A. 45:2B 67C to Mr. Yamabe for his review. The vote of the Board was unanimous.

B Christopher DiGiacomo

Correspondence was received from Mr. DiGiacomo wherein he questions whether a CPA firm, organized as a profession service corporation, could own a membership interest in a CPA firm organized as a limited liability company.

On a motion made by Keith Balla, seconded by Margaret Shoe, the Board voted to send a copies of N.J.S.A. 45:2B 54.1 and N.J.A.C. 13:29-3.15 to Mr. DiGiacomo for his review. The vote of the Board was unanimous.

C Gregory Csikos

Mr. Csikos is employed by a firm in Canada and has inquired about recognition of Ontario's Chartered Accountant designation by the New Jersey Board of Accountancy.

On a motion made by Robert Sommer, seconded by Margaret Shoe, the Board voted to request the appearance of Mr. Csikos before the Investigative Inquiry Committee. The vote of the Board was unanimous.

VIII Committee Reports

A CPA Examination Committee

Aubrey Kosson informed the Board that the Letters of Authorization have been mailed to the CPA Exam Committee to enable them to visit exam testing sites.

B Ethics Committee

Donald Jump had no report for the Board.

C CPE Committee

Robert Sommer reported to the Board that a CPE Committee meeting was held recently during which the Committee approved additional CPE sponsors.

On a motion made by Robert Sommer, seconded by Donald Jump, the Board voted to approve the CPE sponsors approved by the Committee. The vote of the Board was unanimous.

D RMA Committee

Robert Cagnassola had no report for the Board.

E QE Committee

Robert Cagnassola informed the Board that a QE Committee meeting was held on May 12, 2008. Present at the meeting were DAG Greenwald, Regulatory Analyst Sheehan and Executive Director Mandeville. During the meeting, revised QE regulations were reviewed and approved by the Committee. These regulations will be provided to the Board members at the June Board meeting. Mr. Cagnassola requested that the Board move as soon as possible to approve these revised regulations.

On a motion made by Robert Cagnassola, seconded by Andrew DuBoff, the Board voted to review the revised QE regulations at the June Board meeting. The vote of the Board was unanimous.

F Education Committee

Bennie Hadnott had no report for the Board.

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 informed the Board that a Committee meeting was held on May 12, 2008. Present at that meeting, along with the Committee, were Regulatory Analyst Sheehan and DAG Greenwald. The purpose of this meeting was to review all comments received regarding the proposed revised CPE regulations. Responses to these comments will be presented at the June Board meeting.

J Planning Committee

Margaret Shoe distributed an ethics related article from a magazine that she thought would be of interest to Board members.

K Monitoring Profession Committee

John Dailey had no report for the Board.

IX Public Comments

The public had no comments.

Respectfully submitted,

William Mandeville
Executive Director