

NEW JERSEY STATE BOARD OF ACCOUNTANCY
PUBLIC SESSION MINUTES
JULY 20, 2006
HUDSON ROOM - 6TH 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. John Tully, President of the Board, called the meeting to order at 9:30 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 Excused
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; Marie Lisa, Board Staff; Jonathan Eisenmenger, Board Staff; Jaliela Wilson, Board Staff; Mike Polito, CPA, Past President, NJSCPA; David Plaskow, Editor, NJSCPA Magazine; Ralph Thomas, Executive Director, NJSCPA and James Bourke, CPA, President, NJSCPA.

On a motion made by Andrew DuBoff, seconded by Robert Sommer, the Board voted to close the public meeting and open the Executive Session to discuss the results of the July 13, 2006 Investigative Inquiry, five PCAOB Inspection Reports, one NASBA matter, two Requests for Reinstatement, four matters of Old Business, three matters of New Business and four Consumer Complaints. The vote of the Board was unanimous.

At 12:15 p.m. John Tully re-opened the Public Session.

I Minutes of the Meeting of June 20, 2006

On a motion made by Robert Sommer, seconded by Bennie Hadnott, the Board voted to approve the June 20, 2006 Public Session minutes with amendments. The vote of the Board 10 voting in favor with Albertus Jenkins abstaining.

II President's Remarks

President Tully informed the Board that he would give his remarks at the end of the Board meeting.

III Executive Director's Remarks

Executive Director Mandeville had no report for the Board.

IV New Business

A CPA Exam Academic Qualification

The Chair referred this matter to the Education Committee for review and will report back to the Board at the September 2006 Board meeting.

B NASBA new website - NASBAtools.com

The letter provided was accepted as informational.

V Legislature

A Assembly No. 3063

On a motion made by Andrew DuBoff, seconded by Robert Sommer, the Board voted to go on record to oppose Assembly Bill No. 3063. The Board feels that this bill will clearly inhibit the meaningful and useful discussions when reviewing consumer complaints and disciplinary actions against licensees. The vote of the Board was unanimous.

VI Committee Reports

A CPA Examination Committee

Aubrey Kosson informed the Board that the letters of authorization from NASBA have been provided to the CPA Examination Committee. Committee members will visit the Prometric sites and report back to the Board.

B Ethics Committee

Donald Jump informed the Board that a telephone conference was conducted July 12, 2006, to complete the review of two courses. Mr. Jump reported to the Board that there were changes and recommendations pertains to the course that were submitted by the Center of Professional Education and Loscalzo and Associates. On a motion made by Donald Jump, seconded by Keith Balla, the Board voted to approve the courses submitted by the Center of Professional Education and Loscalzo and Associates for the 2006-2008 period. The vote of the Board was unanimous.

Dale Nelson informed the Board that courses will be conducted at the Sheraton in Iselin, New Jersey on September 29, 2006 and another at the Crown Plaza in Fairfield, New Jersey. Mr. Nelson informed the Board that he has the contact information if anyone is planning on attending.

C CPE Committee

Robert Sommer had no report for the Board.

D RMA Committee

Robert Cagnassola had no report for the Board.

E QE Committee

Robert Cagnassola reported to the Board that this would be the last meeting for Dale Nelson, who is retiring at the end of July, and that no replacement for Mr. Nelson has been found.

Dale Nelson informed the Board that there was a meeting on July 21, 2006 to discuss various strategies and action that can be taken to maintain the Quality Enhancement running. Mr. Nelson also informed the Board that he will be available if any questions should arise regarding the program.

F Education Committee

Bennie Hadnott reported that the task force from NASBA met and developed a framework. He expected a final report to be presented by the end of October.

Mr. Hadnott left the meeting at 12:22.p.m.

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 had no report for the Board.

J Planning Committee

Margaret Shoe reported to the Board that Executive Director Mandeville should be given authorization to release the wall certificates to the newly licensed candidates since the Board is no longer going to have the Certificate Ceremony. Ms. Shoe requested that a list be provided to all the Board members with the names of the individuals that received certificates.

On a motion made by Margaret Shoe, seconded by Robert Cagnassola, the Board voted to authorize Executive Mandeville to release the wall certificates to the newly licensed CPAs. The Board is also requesting that once the certificates are mailed, that a list be developed and provided to the Board members. The vote of the Board was unanimous.

K Monitoring Profession Committee

John Dailey had no report for the Board.

VII Public Comments

Mike Polito informed the Board that the webcast has been finalized. Mr. Polito informed the Board that a test course will be conducted sometime before Labor Day and that the Ethics Committee Chair will be invited to attend.

Ralph Thomas informed the Board that 76 individuals participated in the 5th annual Scholarship Institute Program.

Mr. Thomas thanked Dale for all the work and effort he has provided to the Board, licensees and the Society. Mr. Thomas wished him well and hopes that he enjoys his retirement.

Mr. Thomas requested that the Board provide copies of materials on the Public Session agenda. President Tully informed Mr. Thomas that starting in September, there would be copies of the information on the Public Session agenda available to the public the day of the Board meeting. DAG Greenwald will review the public information to redact any personal information displayed.

Dave Plaskow requested information that was in a letter from Fairleigh Dickinson University inquiring about accreditation. This information was summarized and discussed orally at the meeting.

President Tully took this time to thank Dale Nelson for providing his services to the Board of Accountancy for the past nine years. He has been a great asset to the Board and he will be missed. At this time a plaque

was presented to Mr. Nelson from all the Board members.

VIII Adjournment

On a motion made by Robert Cagnassola, seconded by Albertus Jenkins, the Board voted to adjourn the Board meeting at 2:00 P.M. The vote of the Board was unanimous.

Respectfully submitted,

William Mandeville
Executive Director