

NEW JERSEY STATE BOARD OF ACCOUNTANCY
PUBLIC SESSION MINUTES
OCTOBER 18, 2007
HUDSON 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, Vice-President of the Board, called the meeting to order at 9:35 a.m. The following roll call was taken:

Keith Balla, CPA Excused
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

Also present at the meeting were William Mandeville, Executive Director; Darlene LaPola, Deputy Attorney General; Melba Perez, Secretarial Assistant; Marie Lisa, Board Staff; Jonathan Eisenmenger, Assistant to the Executive Director; John Coiro, CPA, President, NJSCPA; Ralph Thomas, Executive Director, NJSCPA; Mike Polito, CPA, Past President, NJSCPA and David Plaskow, Editor, NJSCPA Magazine.

II Minutes of the Meeting of September 20, 2007

On a motion made by Andrew DuBoff, seconded by Robert Sommer, the Board voted to approve the September 20, 2007 Public Session minutes with corrections. The vote of the Board was eight voting in favor with John Dailey abstaining.

III President's Remarks

Vice-President Jenkins had no remarks for the Board.

IV Executive Director's Remarks

Jonathan Eisenmenger introduced Darlene LaPola, DAG who will be filling in temporarily for Marianne Greenwald, DAG.

V Request for Transfer of Grades

A Vaishali Iyer

Vaishali Iyer is requesting a waiver to transfer her grades from the State of Colorado. Ms. Iyer is lacking 6 semester hours in Finance and 15 semester hours in Liberal Arts.

On a motion made by Robert Cagnassola, seconded by Donald Jump, the Board voted to deny Ms. Iyer's request for a waiver to transfer her grades from the State of Colorado. Ms. Iyer's is to be informed that she

must make up the credits she is lacking. The vote of the Board was unanimous.

VI Committee Reports

A CPA Examination Committee

Aubrey Kosson had no report for the Board.

B Ethics Committee

Donald Jump had no report for the Board.

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 informed the Board that a QE Committee meeting was held on October 16, 2007 which included the attendance of Regulatory Analyst, Mary Ann Sheehan. The committee discussed the present status of the Quality Enhancement Program and the need to revise the regulations in order to effectively implement the program and become compliant with current professional standards. Subsequent meetings will be scheduled in the near future to begin the detailed revisions of the regulations.

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 had no report for the Board but did inform the Vice President Jenkins and himself would be having a meeting with Lawrence DeMarzo, Acting Director, Consumer Affairs.

J Planning Committee

Margaret Shoe informed the Board that she met with June Levy, Assistant Deputy Director and Lawrence DeMarzo, Acting Director regarding the extraction of e-mail addresses from renewal forms, for communication with licensees.

Ms. Shoe reported to the Board that Ms. Levy informed her that a replacement for Dale Nelson is very near.

Ms. Shoe was informed that newsletters can be prepared to go out quarterly again. Mr. DeMarzo informed Ms. Shoe that sending information out to the licensees thru e-mail is a good idea and it is something that

other Boards may be interested in doing also.

K Monitoring Profession Committee

John Dailey reported to the Board that the Monitoring Profession Committee report will be given in Executive Session.

VII Public Comments

John Coiro, CPA, President, NJSCPA informed the Board that a sponsor for the mobility package has been approached. Mr. Coiro was not sure in which session the mobility package legislation will be introduced.

Mr. Coiro invited all the Board members and Executive Director Mandeville to the holiday luncheon on December 4, 2007 at the Society's office in Roseland, NJ.

Ralph Thomas, Executive Director, NJSCPA informed the Board that he had a meeting in Chicago with a group of peers and Mr. Coiro regarding the mobility package. Mr. Thomas informed the Board that there are currently 11 states that have enacted legislation and 15 states that have taken the first step to have mobility introduced to legislation. By 2008 it is anticipated that there will be 30 states that have at least taken the first step. Mr. Thomas informed the Board that he had rescheduled a meeting with the Acting Director to obtain feedback on the changes recommended by the board.

Mr. Thomas informed the Board that he will be present at the annual NASBA meeting this year and looks forward to seeing Board members there.

Mike Polito, CPA, Past President, NJSCPA expressed concern that the revision to the CPE regulations started a year ago may not be ready for the next renewal process due to the delay.

Mr. Polito also informed the Board that the reciprocity process in New Jersey has been a problem for the individuals submitting applications. The individuals applying for reciprocity are not hearing from the Board office for seven to eight months and then find out that their information is not complete. Mr. Polito is requesting that the Board act to expedite the reciprocity process.

Justin D. O'Horo informed the Board that he took and passed the CPA exam in May 2000 before the 150 credit hour requirement went into effect. Mr. O'Horo was approved to take the exam under the 120 credit hour rule. He was however, deficient three credits for obtaining a license, and requested a waiver. Mr. O'Horo informed the Board that he has seven years of public accounting experience and graduated in June 2000. Mr. O'Horo requested that this matter be heard by the Board.

Jonathan Eisenmenger informed Mr. O'Horo that his request will be reviewed by the Administrative Staff and reported back to the Board.

On a motion made by Andrew DuBoff, seconded by Donald Jump, the Board voted to adjourn the Public Session Board meeting at 10:20 A.M. to reconvene in Executive Session to approve the September 20, 2007 Executive Session Minutes, to discuss one matter of Old Business, four Requests for Reinstatement of CPA license, three PCAOB reports, one CPE waiver and six Consumer Complaints. The vote of the Board was unanimous.

Respectfully submitted,

William Mandeville
Executive Director