

NEW JERSEY STATE BOARD OF ACCOUNTANCY
PUBLIC SESSION MINUTES
NOVEMBER 15, 2007
HUDSON ROOM - 6TH FLOOR

I Call to Order and Roll Call - 9:40 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 9:40 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 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; Darlene LaPola, Deputy Attorney General; Melba Perez, Secretarial Assistant; Ralph Thomas, Executive Director, NJSCPA; Mike Polito, CPA, Past President, NJSCPA; David Plaskow, Editor, NJSCPA Magazine and Justin O'Horo, Applicant for Licensure.

II Minutes of the Meeting of October 18, 2007

On a motion made by Donald Jump, seconded by Robert Sommer, the Board voted to approve the October 18, 2007 Public Session minutes with corrections. The vote of the Board was nine voting in favor with Keith Balla and Peter Torok abstaining.

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 New Business

A Alan S. Gottlich

Correspondence was received from Mr. Gottlich wherein he is requesting that the Board modify the wording of a Consent Order entered into on March 16, 2001 which appears on the online public verification system.

On a motion made by Robert Sommer, seconded by Peter Torok, the Board voted to inform Mr. Gottlich that the Board is not at liberty to modify the wording of the Consent Order that has been executed. The vote of the Board was unanimous.

B Justin O'Horo

Justin D. O'Horo informed the Board at the October 18, 2007 Board meeting 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.

On a motion made by Margaret Shoe, seconded by Robert Sommer, the Board voted to inform Mr. O'Horo that the credits in question cannot be waived by the Board. He must qualify for licensure under New Jersey rules and statutes which require 150 credit hours under pre-law 2000. The vote of the Board was unanimous.

VI Request for Reciprocity

A Christopher M. Harris

Christopher Harris is requesting to reciprocate his Colorado license. Mr. Harris' is lacking 6 semester hours of the 120 credit hour requirement, 6 semester hours in Business Law, 6 semester hours in Finance, 6 semester hours in Economics and 18 semester hours in Business Electives.

On a motion made by Andrew DuBoff, seconded by Donald Jump, the Board voted to approve Mr. Harris request to reciprocate his Colorado license based on N.J.S.A. 45:2B-53. The vote of the Board was unanimous.

VII Committee Reports

A CPA Examination Committee

Aubrey Kosson informed the Board that he will make plans in the future for CPA Examination Committee members to visit CPA examination sites.

B Ethics Committee

Donald Jump informed the Board that a New Jersey Law and Ethics Course provider requested approval to webcast their course. Mr. Jump received and reviewed the provider's procedures for conducting the webcast and deemed them to be adequate.

On a motion made by Donald Jump, seconded by Keith Balla, the Board voted to approve the webcast presentation of the Becker and Gearty New Jersey Law and Ethics course. The vote of the Board was unanimous.

C CPE Committee

Robert Sommer informed the Board that he will serve on the NASBA CPE Committee for 2008.

D RMA Committee

Robert Cagnassola informed the Board that the next RMA exam is scheduled for Friday, December 7, 2007 at the State Office Building. There are approximately 18 individuals scheduled for this examination.

E QE Committee

Robert Cagnassola informed the Board that he would be meeting with Lawrence DeMarzo regarding the proposed changes to be made to the Quality Enhancement regulations. Mr. DuBoff indicated that the Rules

and Regulations Committee should also review the proposed changes.

F Education Committee

Bennie Hadnott informed the Board that the NASBA exposure draft for education has been approved by the NASBA Board.

G Reciprocity Committee

Keith Balla had no report for the Board.

H Nominating Committee

Andrew DuBoff informed the Board that the Nominating Committee would meet as soon as possible.

I Statute/Rules/Regulations Committee

Andrew DuBoff informed the Board that Vice President Jenkins, Executive Director Mandeville and himself would be meeting with Lawrence DeMarzo later in the day to discuss the changes in the revised CPE regulations.

J Planning Committee

Margaret Shoe had no report for the Board.

K Monitoring Profession Committee

John Dailey informed the Board that the Monitoring Profession Committee will be meeting on November 29, 2007.

VIII General Comments

Robert Cagnassola reported to the Board that at every NASBA annual meeting a prestigious award is given called the William Van Rensselaer Award. This year the Award for 2007 was given to Mr. Milton Brown, a Past President of our Board.

IX Public Comments

Mike Polito, CPA, Past President, NJSCPA apologized for the comments he made regarding the Board's handling of request for reciprocity at the October 2007 meeting. He was unaware that many of the individuals who complained to him had not provided the Board with all of the information required.

Ralph Thomas, Executive Director, NJSCPA invited the Board to their Annual Christmas Luncheon which will be held at the Society's headquarter office in Roseland, NJ. Mr. Thomas informed the Board that the State Society of CPA's is planning a town hall meeting with the Chair of the AICPA in January of 2008. Mr. Thomas commented that the Society was moving forward on the mobility package.

Mr. Thomas reported to the Board that he attended the NASBA Annual Conference and found it to be very informational. Mr. Thomas informed the Board that the peer review standards will be changed in 2009. The exposure draft will be out soon. He also informed that the AICPA has two peer review programs and that the two will be merging soon.

Mr. Thomas informed the Board that the Society will hold their annual meeting May 7-8, 2008 at the Taj Mahal in Atlantic City. The keynote speaker will be Christopher Christy.

On a motion made by Robert Cagnassola, seconded by Robert Sommer, the Board voted to adjourn the

Public Session Board meeting at 10:30 A.M. to reconvene in Executive Session to discuss the results of the Investigative Inquiry conducted on November 1, 2007, three matters of New Business, a NASBA report, an AICPA matter, eight Requests for Reinstatement, three PCAOB reports, one CPE waiver request, the Monitoring Profession Committee report and six Consumer Complaints. The vote of the Board was unanimous.

At 2:00P.M. the Public Meeting was reopened in order for the Nominating Committee to provide a report.

On a motion made by Andrew DuBoff and seconded by Robert Sommer, the Board voted to elect Albertus Jenkins as President and to maintain the other officers in place and leave the position of Vice President open. The vote of the Board was unanimous.

On a motion made by Donald Jump and seconded by Robert Cagnassola, the Board voted to adjourn the Public Session and reconvene the Executive Session at 2:05 P.M. The vote of the Board was unanimous.

Respectfully submitted,

William Mandeville
Executive Director