

NEW JERSEY STATE BOARD OF ACCOUNTANCY
PUBLIC SESSION MINUTES
NOVEMBER 18, 2004
PNC ARTS CENTER
ROBERT B. MEYNER RECEPTION HALL

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. Andrew DuBoff, President of the Board, called the meeting to order at 3:51 P.M. The following roll call was taken:

Keith Balla, CPA Present
Robert Cagnassola, CPA Present
Andrew DuBoff, CPA Present
Bennie Hadnott, CPA Present
Albertus Jenkins, Public Member Present
Donald Jump, CPA 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; Jaleila Wilson, Board Staff; Marie Lisa, Board Staff; Jonathan Eisenmenger, Board Staff; Mike Polito, CPA, Past President, NJSCPA and Ralph Thomas, Executive Director, NJSCPA.

I Minutes of the Meeting of October 12, 2004

On a motion made by Robert Sommer, seconded by Donald Jump, the Board voted to accept the October 12, 2004 Public Session minutes as corrected. The vote of the Board was unanimous.

II President's Remarks

President DuBoff informed the Board that he attended the NASBA Annual Meeting that took place in Chicago, Illinois on October 17-20, 2004, as well as the NASBA Board of Director's Meeting that preceded it.

President DuBoff commented on the presentation by the PCAOB Chairman and how PCAOB is working to restore public confidence in the CPA profession.

Presented for Board approval were the Board meeting dates for calendar year 2005.

President DuBoff reminded the Board that the holiday luncheon will be on December 16, 2004 at 1:00 P.M. at the Newark Club. The December 16, 2004 Board will commence with Executive Session first. Public Session will start at 11:30 A.M.

III Executive Director's Remarks

Executive Director Mandeville introduced Jonathan Eisenmenger to the Board. Mr. Eisenmenger has been hired to assist Mr. Mandeville with the Board and to assist with the oversight of the other business Boards for which he is the Managing Executive.

Executive Director Mandeville also informed the Board that George Booktar would be leaving the Board of Accountancy effective November 29, 2004. Mr. Booktar will be working as an Investigative Auditor for the Cemetery Board.

IV Request for Waiver to Endorse License

A Colleen C. Yarusso

Colleen Yarusso is requesting a waiver to reciprocate her California license. Ms. Yarusso is lacking three semester hours in Business Law.

On a motion made by Margaret Shoe, seconded by Keith Balla, the Board will inform Ms. Yarusso that she will be able to reciprocate her California license in January 2005 based on rule N.J.S.A. 45:2B-53. The vote of the Board was 11 voting in favor with Andrew DuBoff abstaining.

B Michael Terrence Durkin

Michael Durkin is requesting a waiver to reciprocate his Pennsylvania license. Mr. Durkin is lacking three semester hours in Business Law and three semester hours in Economics.

On a motion made by Herbert Lipman, seconded by Bennie Hadnott, the Board voted to grant Mr. Durkin's request for reciprocity, based on rule N.J.S.A. 45:2B-53. The vote of the Board was unanimous.

V NASBA Matters

A Focus Questions

The answering of the Focus Questions was moved to the December 16, 2004 Board meeting.

VI Old Business

A Kyungsik Na

This matter was previously reviewed at the July 22, 2004 Board meeting. Mr. Na's request for reciprocity was denied because he did not have the four of experience required to obtain a license in New Jersey.

On a motion made by Bennie Hadnott, seconded by Herbert Lipman, the Board voted to deny Mr. Na's request for reciprocity. Mr. Na is to be informed that he must obtain the 1½ years of experience he is lacking before applying for reciprocity. The vote of the Board was unanimous.

VII Miscellaneous

A Senate, No. 1930

On a motion made by Alfonso Pisano, seconded by Robert Cagnassola, the Board voted to express their disapproval of this bill because it places undue burden on practicing attorneys and accountants, beneficiaries and ultimately the public. The vote of the Board was nine voting in favor with Keith Balla and Donald Jump opposing and John Tully abstaining.

B Nevada State Board of Accountancy

The letter received was accepted as informational.

VIII Committee Reports

A CPA Examination Committee

Aubrey Kosson informed the Board that he is currently waiting for permission to visit the testing sites in New Jersey.

B Ethics Committee

John Tully had no report for the Board.

C CPE Committee

A Margaret Loscalzo

DAG Greenwald informed the Board that Ms. Loscalzo should be advised that her request is permissible provided it does not involve a state or governmental agency.

D RMA Committee

Robert Cagnassola informed the Board that to date there are eleven candidates that will be taking the RMA Examination on December 4, 2004.

E QE Committee

Dale Nelson informed the Board that he attended a meeting of the State Society regarding an update on the Peer Review Program.

F Education Committee

Bennie Hadnott informed the Board that he would be attending a NASBA Education Committee Meeting in January 2005.

G Reciprocity Committee

Herbert Lipman had no report for the Board.

H Nominating Committee

Herbert Lipman had no report for the Board.

I Statute/Rules/Regulations Committee

Alfonso Pisano had no report for the Board.

J Planning Committee

Margaret Shoe informed the Board that the Certificate Ceremony should be changed from twice a year to just once a year. The Certificate Ceremony should be held in September from now on. Executive Director Mandeville is to find out if PNC Arts Center in Holmdel is available for the September Board meeting date (09/15/05 of the following Thursday (09/22/05) as an alternative.

On a motion made by Margaret Shoe, seconded by Alfonso Pisano, the Board voted to have the Certificate Ceremony once a year in September. The vote of the Board was unanimous.

K Monitoring Profession Committee

Herbert Lipman informed the Board that he would be making a report in Executive Session.

IX Public Comments

Ralph Thomas, Executive Director of the NJSCPA, informed the Board that the Society is planning on visiting the high schools in New Jersey. There are over 100 high schools that will be visited.

Mr. Thomas thanked all those that attended the mid-year conference.

Mr. Thomas invited all the Board members to the Society's Christmas luncheon on December 13, 2004.

Mr. Thomas also reported to the Board that the web cast version of N.J. Law and Ethics Course is working extremely well.

On a motion made by Robert Sommer, seconded by Donald Jump, the Board voted to adjourn the Board meeting at 5:15 P.M. The vote of the Board was unanimous.

Respectfully submitted,

William Mandeville
Executive Director