

**NEW JERSEY STATE BOARD OF ACCOUNTANCY
PUBLIC SESSION MINUTES
DECEMBER 18, 2008
MONMOUTH ROOM - 7TH 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. Board President Albertus Jenkins 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, PA Present
Robert Sommer, PA Present
Peter Torok, Public Member Excused

Also present at the meeting were William Mandeville, Executive Director; Tobey Palan, Deputy Attorney General; Melba Rodriguez, Secretarial Assistant; Marie Lisa, Staff; Ralph Thomas, Executive Director, NJSCPA; James Blake, President, NJSCPA; Mike Polito, Past President, NJSCPA; James Carroll, CPA, Professor, Georgian Court University and David Plaskow, Editor, NJSCPA Magazine.

On a motion made by Donald Jump, seconded by Robert Sommer, the Board voted to conduct the Executive Session matters first at 9:40 A.M. and reconvene in Public Session later in the day. The vote of the Board was unanimous.

The Public Session meeting was reconvened at 11:20 A.M.

II Minutes of the Meeting of November 13, 2008

On a motion made by Bennie Hadnott, seconded by Robert Sommer, the Board voted to approve the November 13, 2008 Public Session minutes with one correction. The vote the Board was seven voting in favor with Donald Jump, Albertus Jenkins and John Dailey abstaining.

III President's Remarks

President Jenkins had no report for the Board except that the holiday luncheon will be held at 60 Park Grille, 60 Park Place, Newark, NJ and he invited all in attendance.

IV Executive Director's Remarks

Executive Director Mandeville gave a brief report on license renewals. Approximately 66% of licensees have currently renewed and received their licenses.

Executive Director Mandeville also reported that the amended CPE regulations were adopted and published in the New Jersey Register on December 15, 2008. The adopted rules will be placed on the Board's website. These changes will be effective on January 1, 2009.

The Board's website has been redesigned and a number of new items have been added, including various applications.

V Focus Questions

On a motion made by Robert Sommer, seconded by Robert Cagnassola, the Board voted to approve the answers to the Focus Questions. These answers should be e-mailed to Louise Haberman and M. Weinshel. The vote of the Board was unanimous.

VI Requests for Waivers

A Jeffrey Moskowitz

Mr. Moskowitz is requesting a waiver of 30 semester hours to meet the 150 credit requirement. He is also lacking one semester hour in accounting.

On a motion made by Donald Jump, seconded by Andrew DuBoff, the Board voted to inform Mr. Moskowitz that he does not qualify under the "4 and 10 rule" until February 2009. He must complete the credits he is lacking or wait until February 2009 to meet the 4/10 rule. The vote of the Board was unanimous.

B Neil Alan Weingarten

Mr. Weingarten is requesting a waiver of 21.5 semester hours to meet the 150 credit education requirement. He is requesting Board consideration under the "4 and 10 rule".

On a motion made by Robert Sommer, seconded by Bennie Hadnott, the Board voted to approve Mr. Weingarten's request for a waiver under the "4 and 10 rule". The vote of the Board was unanimous.

C Michael R. Mastruzzo

Mr. Mastruzzo is requesting a waiver of 16 semester hours to meet the 150 credit education requirement. He is requesting Board consideration under the "4 and 10 rule".

On a motion made by Donald Jump, seconded by Andrew DuBoff, the Board voted to inform Mr. Mastruzzo that he does not qualify under the "4 and 10 rule" since he was initially licensed in 2007. Mr. Mastruzzo must complete the credits he is lacking or wait until 2011 to apply qualify for the 4/10 rule. The vote of the Board was unanimous.

VII Committee Reports

A CPA Examination Committee

Aubrey Kosson had no report for the Board.

B Ethics Committee

Donald Jump reported to the Board that to date there are two New Jersey Law and Ethics courses submitted for approval for the next triennial period. A meeting will be scheduled in January to meet with the all vendors. These courses will be reviewed as soon as possible. Mr. Jump informed the Committee members that he will be contacting them in a few days to establish a meeting date. DAG Palan and Executive Director Mandeville should be in attendance for this meeting.

C CPE Committee

Robert Sommer reported to the Board that a meeting was held on December 3, 2008 to review applications for CPE sponsors. There are requests for additional reviews but they will be done after the first of the year.

On a motion made by Robert Sommer, seconded by Bennie Hadnott, the Board voted to approve the sponsors. The vote of the Board was unanimous.

Mr. Sommer thanked the Committee for keeping current on sponsor applications and making things easier for the staff.

D RMA Committee

Robert Cagnassola reported that the RMA examination was held on December 5, 2008. Seventeen candidates applied to take the exam and sixteen actually took the exam. The exam is currently being graded and the results will be available at the January Board meeting.

E QE Committee

Robert Cagnassola gave brief remarks regarding the proposed peer review regulations.

F Education Committee

Bennie Hadnott had no report for the Board.

G Reciprocity Committee

Keith Balla reported that he is working on a reciprocity CD.

H Nominating Committee

Andrew DuBoff had no report for the Board.

I Statute/Rules/Regulations Committee

Andrew DuBoff reported to the Board that a meeting was held on December 15, 2008 to begin the process of reviewing the regulations for any amendments required as a result of the Mobility Law signed off on July 15, 2008. He reported that time was of the essence in that the Law takes effect on July 15, 2009.

J Planning Committee

Margaret Shoe had no report for the Board.

K Monitoring Profession Committee

John Dailey had no report for the Board.

VIII Public Comments

James Blake, President, NJSCPA, informed the Board of various initiatives being undertaken by the Society. Included were the Pay-it-Forward program; the Cornerstone program of the NJ Chamber of Commerce; a program on January 13, 2009 at which Barry Melancon, CEO of the AICPA will speak in a Town Hall format; the Annual Scholarship Awards program to be held on April 23, 2009; and the Society's Annual in-state Convention to be held on June 3-5, 2009.

Mr. Blake thanked those Board members that attended the Society's Holiday Luncheon on December 15, 2008.

Ralph Thomas, Executive Director, NJSCPA, wished everyone a happy holiday season and the very best for a prosperous 2009. He also thanked those Board members that attended the Holiday Luncheon.

Mr. Thomas informed the Board that there was a recent meeting of the AICPA held in New York City. Discussed at that meeting was individuals from overseas who take and pass the CPE exam in the United States and then never follow up to become licensed in a particular jurisdiction. Apparently, merely passing the exam in some countries carries weight with respect to an individual's professional qualifications. He explained that there is currently some consideration being given to establishing a designation short of a license that such individuals could use in their countries to demonstrate their successful completion of the exam. These individuals would not hold themselves out to be CPAs.

Lastly, Mr. Thomas discussed a change in the NOL carry forward rules.

James Carroll, CPA, Professor, Georgian Court University commented on International Financial Reporting Standards and the need for universities and colleges to include IFRS in their college curriculum.

On a motion made by Robert Cagnassola, seconded by John Dailey, the Board voted to adjourn the Board meeting at 12:30 P.M. The vote of the Board was unanimous.

Respectfully submitted,

William Mandeville
Executive Director