

Illinois BOARD OF EXAMINERS Bulletin

Spring Edition 2017



Bruce Rauner, Governor

EXECUTIVE DIRECTOR'S CORNER



Russ Friedewald
Executive Director

As we swing into May, I am pleased to welcome two new members to the Board of Examiners. Robert Gallagher, CPA and Thomas Homer, J.D. have been appointed by Governor Bruce Rauner to serve as public members for a term of three years. I am also happy to report the new CPA examination

launch went off exceedingly well. As everyone knows by now, the release of scores will be delayed until mid August, 2017. This brings with it a few complications for those whose previous scores will expire during the third quarter. The Board of Examiners has adopted a policy to accommodate candidates whose scores will expire during the period from June 1, 2017 until scores are released. The policy states:

Candidates with existing credit that is expiring within Q3 will be identified and consideration given to ensuring credit is extended. The Board of Examiners will extend credit of those candidates impacted by the delays in score reporting in Q2, 2017 to December 31, 2017.

As always the case with the release of a new examination, candidates were in a rush to sit for the old exam fearing what they might find with the new one. I am confident candidates will like the new format with more simulations and fewer multiple choice questions.

I am also extremely pleased to announce Illinois has produced five Elijah Watt Sells award winners for 2016. This prestigious award recognizes candidates who passed all four parts with scores averaging 95.5 and above. You will find the names of our award winners elsewhere in this newsletter.

Enjoy the warmth of the summer!



YOU'RE INVITED

**Join the Society for
following upcoming events:**



Young Professionals Leadership ILLINOIS CPA SOCIETY.

Conference: Evolve

June 2, 2017; 8:00 a.m.-12:15 p.m.

Revel Fulton Market | 4 Hours of CPE

With the ever-changing work environment, it's essential to be adaptable to stay relevant and on top of your game. Keynote speaker Alpana Singh, who is a well-known restaurateur, television personality, and Master Sommelier, will close out the event. Don't miss the YPG's signature event.

New CPA Happy Hour

June 28, 2017; 5:30-7:00 p.m.

New CPAs are invited to celebrate their achievement.

Attendees will tour the office and learn how to make the most of ICPAS membership. Enjoy wine and appetizers at this FREE event while meeting other members and Society leaders.

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ILLINOIS BOARD OF EXAMINERS BULLETIN

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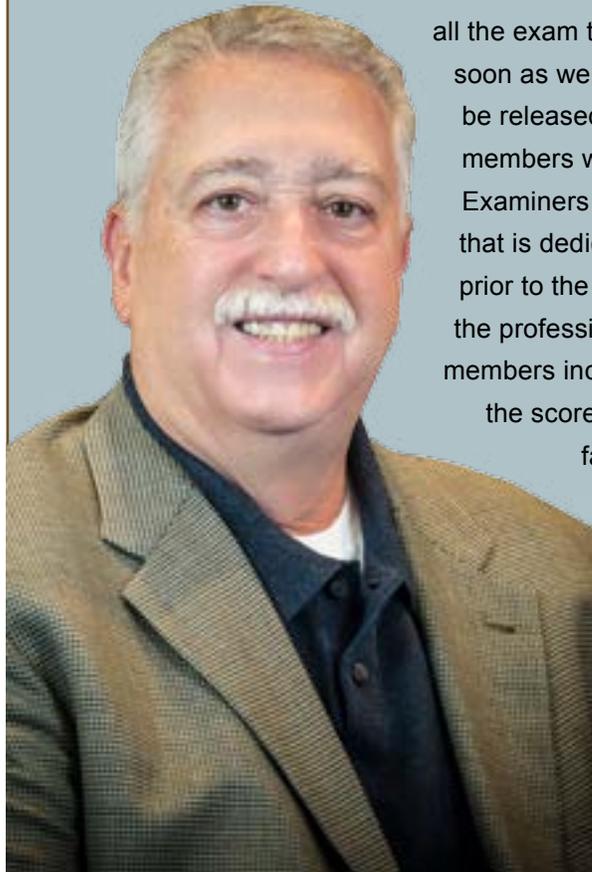
BOARD CHAIR MESSAGE

As I am writing my column for the Spring 2017 issue of our newsletter in mid-April, I am reminded that spring is upon us, we are past the holidays and tax filing deadlines for April 18th are about passed. More importantly, we are mid-month of April and the new CPA Exam testing began on April 1st. We have had no reported issues with any of the tests (a/k/a testlets) and no reported software issues with the new longer exams sections, etc. All very good news for our exam test candidates and the immense team behind the scenes from the AICPA, NASBA and Prometric Test Centers. We appreciate their involvement in the creation of the new exam and getting the exam rolled out all as promised for April 1st.

In addition to the new exam rollout, the number of sections of the exam being taken so far beat the estimates that we expected. This means you the candidates, embraced the changes and either wanted to finish up your exam sections not taken or you were willing to take the new exam to explore the changes. We have heard from candidates, professors and CPA review course providers that the new 'blueprints' have helped candidates prepare for the exam.

We realize the only thing all the candidates are unhappy about is the delay in the release of the exam results. We understand your frustration, but in our defense, we need to fully evaluate the answers given to the exam. We need to make sure the scoring is fair to all; the additional time is to allow a large panel of experts to review the results making sure they are equable to

all the exam takers. So please have patience, as soon as we can release the scores, they will be released. I along with my fellow committee members will be attending an AICPA Board of Examiners Committee meeting this summer that is dedicated to reviewing the exam results prior to the release of scores. Every one of the professional staff and all the committee members including myself, is anxious to release the scores but only when we know they are fair to all.



To that end, I encourage all candidates to test as soon as you are ready and we all wish you success.

Sheldon P. Holzman, CPA,
CFF/CFE Chair



SUCCESSFUL LAUNCH FOR NEXT VERSION OF CPA EXAM

The American Institute of CPAs (AICPA), National Association of State Boards of Accountancy (NASBA) and Prometric are pleased to announce the successful launch of an updated version of the Uniform CPA Examination.

The next generation Exam, which began testing on April 1, has added additional assessment of higher-order cognitive skills that test a candidate's critical thinking, problem solving and analytical ability. The Exam also makes greater use of task-based simulations (TBSs) as a means of assessing these higher-order skills. Recent research confirms that CPAs are now performing tasks that rely upon these skills earlier in their careers.

"The roles and responsibilities of newly licensed CPAs are constantly evolving, so it's crucial for the CPA Exam to stay ahead of the curve. The CPA Exam now better reflects the knowledge and skills essential to today's profession," said Michael Decker, AICPA vice president of examinations. "With an eye toward the future, we'll continue to work with stakeholders to ensure that the CPA Exam, along with the experience and education requirements, maintains the high bar for entry into the profession."

The Exam provides assurance that individuals who pass have the technical knowledge and skills necessary for CPA licensure. The current, relevant, reliable and legally defensible Exam maintains the profession's commitment and mandate of the Boards of Accountancy to protect the public.

"The new Exam Blueprints demonstrate the continuous enhancement model of the Uniform CPA Examination," said Colleen Conrad, CPA, NASBA executive vice president and chief operating officer. This strengthens the public protection role of Boards of Accountancy by enhancing the examination portion of the licensing model (education, examination and experience) used to regulate more than 700,000 licensees throughout the U.S.," she continued.

Among the most important changes to the CPA Exam:

- Exam Blueprints containing approximately 600 representative tasks across all four Exam sections are available on the AICPA website. The blueprints have replaced the Content Specification Outline (CSO) and Skill Specification Outline (SSO) as CPA candidates' primary source of the content and skills that they will be tested on. These blueprints are more robust than the CSO and SSO, identifying content knowledge linked directly to representative tasks performed by newly licensed CPAs.
- The Exam remains composed of the four existing sections – Auditing and Attestation (AUD), Business Environment and Concepts (BEC), Financial Accounting and Reporting (FAR) and Regulation (REG).
- Any combination of passing Exam sections prior to April 1 and passing Exam

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**DEPARTMENT OF FINANCIAL
& PROFESSIONAL
REGULATION**

The Department of Financial and Professional Regulation is the licensing and enforcement agency for approximately 70 professions including public accountants.

Candidates seeking licensure as a Certified Public Accountant must meet educational and examination requirements as well as one year of relevant professional experience prior to applying to the Department for licensure. The Department is also responsible for the enforcement of the profession and the act that it regulates.



SUCCESSFUL LAUNCH FOR NEXT VERSION OF CPA EXAM

sections on or after April 1 (within the 18-month window following passing one section) will count toward licensure.

- Total CPA Exam testing time increased from 14 to 16 hours – four sections of four hours each.
- A new, 15-minute standardized break during each section that will not count against a candidate’s testing time had been added.

For candidate convenience, the 10-day extension of the testing window introduced in April 2016 will continue in the third and fourth quarters of 2017. The 10-day extension will not be available during the current April/May testing window to allow the AICPA to follow the standard setting process and analyze Exam results to set new passing scores. To provide sufficient time for the process, scores will be released only once following the close of each testing window.

“Through strong collaboration and partnership, we are proud to be a part of this joint effort to successfully bring the latest version of the Uniform CPA Examination to market,” said Michael Brannick, president and chief executive officer, Prometric. “By successfully completing the exam, candidates demonstrate that they have the knowledge, skills and abilities to perform their jobs. We are pleased to continue our work with both AICPA and NASBA in protecting the public interest for years to come.” The Exam that launched April 1 is based on an extensive practice analysis overseen by the AICPA’s Board of Examiners, which included input from key stakeholders throughout the accounting profession.

In addition to the changes to the CPA Exam which have already occurred, the AICPA is working on an improved user experience which is expected to launch in 2018. More information on that project will be announced later this year.

The CPA Exam is administered in 55 jurisdictions nationwide by the AICPA, NASBA and Prometric. The same version of the Exam is also administered in English internationally in Japan, Bahrain, Brazil, Kuwait, Lebanon and the United Arab Emirates.

Detailed information on the CPA Exam is available online at www.aicpa.org/cpaexam and <https://nasba.org/exams/the-next-version-of-the-cpa-exam/>.

YOU’RE INVITED (CONTINUED)

Raise Your Glass! Fundraiser

July 27, 2017; 6:00-8:00 p.m.

Hard Rock Hotel

Raise Your Glass and join the Illinois CPA Society at a fun social event will bring together and honor our most established leaders and rising stars. Join Society board members, senior volunteers and scholarship recipients to celebrate your profession. Leave a long-lasting impression on the next generation of CPAs by sharing your career experiences and passion for your work.

CPA Exam Award Application Deadline June 15

The CPA Endowment Fund of Illinois awards many scholarships to help people pay for the CPA exam. Eligible candidates have achieved their 150 credit hour requirement and have been approved to sit for the exam. Encourage someone you know that may be interested to apply and help spread the word! For more information, visit www.icpas.org/cpaexam.

CONGRATULATIONS TO OUR FIVE ELIJAH WATT SELLS AWARD WINNERS FOR 2016

Illinois is proud to announce five CPA candidates achieved the distinction of passing all four parts of the CPA examination with an average score of 95.5 or better and have been awarded the prestigious Elijah Watt Sells Award for 2016. The five award recipients are:

Devenie Ross
Kelly Mchugh
Andrew Debbink
Kathleen Koehl
Sarah Stang



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TOP 5 REASONS TO BECOME A CPA

- ### #1 PRESTIGE AND RESPECT

 - Earn Respect and Admiration by Peers
 - Possess Pride of Passing the CPA Exam
 - Expertise Rises Above a "Standard" Accountant
- ### #2 CAREER DEVELOPMENT

 - Standout from the Crowd and Impress Employers
 - Demonstrate Commitment to the Profession
 - Gain Potential for Higher Levels of Authority
- ### #3 CAREER SECURITY

 - In More Demand Than Ever
 - Enforce Higher Standards of Accounting
 - Retiring CPAs Are Leaving a Gap in the Market
- ### #4 JOB SATISFACTION

 - Work with Multi-Talented Professionals
 - Perform Highly-Specialized Job Functions
 - Recognize that Businesses Benefit From Services
- ### #5 MONEY & BENEFITS

 - Obtain a Better Salary Potential
 - New CPAs May Earn 10% More Than Non-CPAs
 - Employment Growth is Above Average

Source: <https://www.nasba.org/licensure/gettingacpalicense/whygetlicensed/five-popular-reasons-for-earning-a-cpa-license/>



CPA Exam Performance Summary: 2017 Q-1

Illinois

Overall Performance

| | |
|---------------------|-------|
| Unique Candidates | 2,714 |
| New Candidates | 832 |
| Total Sections | 3,669 |
| Passing 4th Section | 370 |
| Sections/Candidate | 1.35 |
| Pass Rate | 49.6% |
| Average Score | 71.8 |

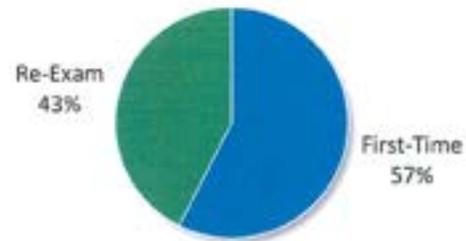
Section Performance

| | Sections | Score | % Pass |
|------------|----------|-------|--------|
| First-Time | 2,107 | 73.1 | 57.0% |
| Re-Exam | 1,562 | 70.0 | 39.7% |
| AUD | 723 | 71.9 | 44.3% |
| BEC | 1,327 | 74.2 | 57.7% |
| FAR | 663 | 68.7 | 43.6% |
| REG | 956 | 70.4 | 46.6% |

Jurisdiction Rankings (1 to 53)

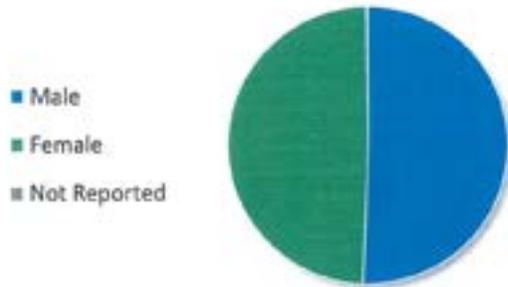
| Candidates | Sections |
|------------|-----------|
| 4 | 4 |
| 15 | 19 |
| Pass Rate | Avg Score |

Exam Type by Percent



CPA Exam Performance Summary: 2017 Q-1

Demographics



| | | |
|-------------------|-------|-------|
| Male Candidates | 1,376 | 50.7% |
| Female Candidates | 1,333 | 49.1% |
| Not Reported | 5 | 0.2% |

Average Age **28.3**

Age Rank **14**

Residency

| Candidate Count | |
|----------------------|-------|
| In-State Address | 2,279 |
| Out-of-State Address | 402 |
| Foreign Address | 33 |

| % of Candidates | |
|----------------------|-------|
| In-State Address | 84.0% |
| Out-of-State Address | 14.8% |
| Foreign Address | 1.2% |

Degree Type

| Candidate Count | |
|-------------------|-------|
| Bachelor's Degree | 1,972 |
| Advanced Degree | 740 |
| Enrolled/Other | 2 |

| % of Candidates | |
|-------------------|-------|
| Bachelor's Degree | 72.7% |
| Advanced Degree | 27.3% |
| Enrolled/Other | 0.1% |

New Candidates vs Candidates Passing 4th Section



Notes about the Data

1. The data used to develop this report was pulled from NASBA's Gateway System, which houses the Uniform CPA Examination's Application and Performance Information for all 55 Jurisdictions.
2. The demographic data related to Age, Gender and Degree Type is provided by the individual candidates and may not be 100% accurate.

Illinois

Overall Statistics for Testing Window 2017 Q-1

| Jurisdiction | Count Candidates | Count Sections | FT Sections | RE Sections | Average Pass Rate | Average Score | Average Age |
|----------------------|------------------|----------------|-------------|-------------|-------------------|---------------|-------------|
| Alabama | 289 | 434 | 293 | 141 | 53.7% | 73.2 | 29.7 |
| Alaska | 1,696 | 2,458 | 1,511 | 947 | 40.6% | 68.4 | 31.0 |
| Arizona | 673 | 1,080 | 710 | 370 | 48.6% | 70.7 | 29.3 |
| Arkansas | 251 | 352 | 163 | 189 | 40.6% | 68.9 | 29.4 |
| California | 8,113 | 11,183 | 6,597 | 4,586 | 45.3% | 70.0 | 30.1 |
| Colorado | 846 | 1,159 | 684 | 475 | 54.0% | 72.9 | 29.8 |
| Connecticut | 661 | 860 | 477 | 383 | 41.7% | 69.6 | 27.6 |
| Delaware | 332 | 459 | 285 | 174 | 44.0% | 70.5 | 30.7 |
| District of Columbia | 118 | 150 | 74 | 76 | 47.3% | 69.1 | 32.1 |
| Florida | 1,955 | 2,551 | 1,495 | 1,056 | 48.9% | 71.8 | 30.8 |
| Georgia | 1,826 | 2,568 | 1,569 | 999 | 50.1% | 71.9 | 28.9 |
| Guam | 820 | 1,381 | 909 | 472 | 38.1% | 66.8 | 31.8 |
| Hawaii | 176 | 236 | 133 | 103 | 38.1% | 66.8 | 30.8 |
| Idaho | 168 | 235 | 122 | 113 | 40.0% | 69.5 | 32.8 |
| Illinois | 2,714 | 3,669 | 2,107 | 1,562 | 49.6% | 71.8 | 28.3 |
| Indiana | 586 | 752 | 381 | 371 | 42.4% | 69.2 | 29.5 |
| Iowa | 428 | 602 | 381 | 221 | 52.0% | 72.5 | 26.9 |
| Kansas | 151 | 195 | 106 | 89 | 47.2% | 72.2 | 30.5 |
| Kentucky | 484 | 659 | 386 | 273 | 48.0% | 71.6 | 29.0 |
| Louisiana | 524 | 672 | 381 | 291 | 43.9% | 69.6 | 29.5 |
| Maine | 766 | 1,210 | 798 | 412 | 45.1% | 69.3 | 31.0 |
| Maryland | 971 | 1,293 | 644 | 649 | 40.5% | 68.5 | 30.5 |
| Massachusetts | 1,656 | 2,236 | 1,358 | 878 | 51.8% | 72.6 | 27.7 |
| Michigan | 1,201 | 1,630 | 967 | 663 | 49.6% | 71.8 | 28.2 |
| Minnesota | 769 | 1,024 | 563 | 461 | 50.4% | 72.3 | 27.4 |
| Mississippi | 250 | 345 | 196 | 149 | 42.6% | 69.2 | 29.0 |
| Missouri | 592 | 775 | 460 | 315 | 51.4% | 71.9 | 28.4 |
| Montana | 514 | 941 | 595 | 346 | 40.8% | 67.8 | 27.8 |

| Jurisdiction | Count Candidates | Count Sections | FT Sections | RE Sections | Average Pass Rate | Average Score | Average Age |
|----------------|------------------|----------------|-------------|-------------|-------------------|---------------|-------------|
| Nebraska | 113 | 138 | 69 | 69 | 46.4% | 69.0 | 28.0 |
| Nevada | 194 | 266 | 150 | 116 | 46.2% | 71.7 | 32.3 |
| New Hampshire | 993 | 1,354 | 515 | 839 | 41.6% | 69.3 | 32.0 |
| New Jersey | 1,697 | 2,213 | 1,124 | 1,089 | 38.9% | 68.5 | 29.0 |
| New Mexico | 227 | 317 | 176 | 141 | 37.9% | 69.0 | 33.1 |
| New York | 7,503 | 10,433 | 6,029 | 4,404 | 45.6% | 70.3 | 27.5 |
| North Carolina | 1,122 | 1,456 | 900 | 556 | 54.8% | 73.1 | 28.4 |
| North Dakota | 171 | 243 | 156 | 87 | 49.0% | 72.2 | 28.4 |
| Ohio | 1,250 | 1,648 | 838 | 810 | 44.6% | 70.1 | 28.9 |
| Oklahoma | 411 | 571 | 304 | 267 | 39.8% | 68.9 | 31.5 |
| Oregon | 493 | 705 | 455 | 250 | 54.8% | 73.1 | 31.4 |
| Pennsylvania | 1,895 | 2,439 | 1,310 | 1,129 | 45.8% | 70.5 | 27.9 |
| Puerto Rico | 484 | 616 | 308 | 308 | 28.7% | 63.6 | 28.5 |
| Rhode Island | 111 | 150 | 63 | 87 | 44.7% | 70.1 | 27.5 |
| South Carolina | 356 | 473 | 297 | 176 | 51.6% | 72.9 | 28.6 |
| South Dakota | 75 | 91 | 56 | 35 | 47.3% | 72.7 | 28.0 |
| Tennessee | 873 | 1,233 | 675 | 558 | 49.6% | 71.4 | 29.1 |
| Texas | 3,636 | 5,165 | 3,011 | 2,154 | 50.4% | 72.0 | 29.9 |
| Utah | 356 | 465 | 331 | 134 | 56.3% | 74.4 | 31.2 |
| Vermont | 295 | 508 | 293 | 215 | 34.8% | 63.5 | 27.9 |
| Virginia | 1,995 | 2,660 | 1,510 | 1,150 | 46.8% | 70.9 | 30.3 |
| Washington | 1,672 | 2,347 | 1,395 | 952 | 46.8% | 70.9 | 31.5 |
| West Virginia | 115 | 153 | 77 | 76 | 42.5% | 69.2 | 29.7 |
| Wisconsin | 812 | 1,047 | 639 | 408 | 55.0% | 73.3 | 27.2 |
| Wyoming | 49 | 64 | 33 | 31 | 40.6% | 69.0 | 28.8 |