

Illinois Board of Examiners (ILBOE) Meeting
Board Minutes- July 23, 2021
Virtual Meeting via Zoom & in-person room 105
<https://zoom.us/j/96082131117>

Members Present: Larry Wojcik, Chair, CPA, JD; Brian Whitlock, Vice-Chair, CPA, JD; Martrice Caldwell, CPA; Bradley Danton, J.D.; Amanda Gavin, CPA; Thomas Homer, JD, CFP; Sook Lee, CPA; Annette O'Connor, CPA; Luis Plascencia, CPA; Maria de J. Prado, CPA

Staff: Russ Friedewald, Executive Director
Carlarta Ratchford, Assistant Director of Evaluation Services
Mary Fitzgerald, Business Manager

Guests: Marty Green, Vice President for Government Relations, Illinois CPA Society

Call to Order

Vice Chair Whitlock called the meeting to order at 10:00 AM.

1. Approval of Minutes

ACTION Minutes from the April 30, 2021 board meeting were approved by unanimous voice vote.

2. Report of the Chair

- a. Mr. Wojcik reported on the recent Regional Zoom meeting.
- b. Mr. Wojcik discussed the proposed NASBA transition policy for the new examination format scheduled for implementation in January, 2024.
- c. Mr. Wojcik announced the annual meeting is scheduled for San Diego, California. The dates for the meeting are October 31 to November 3rd. Mr. Wojcik announced that as soon as we know whether Governor Pritzker relaxes the travel restrictions, we will ask who would like to attend.

Report of the Executive Director-Mr. Russ Friedewald

- a. Mr. Friedewald gave an overview of the office operations including how an applicant makes application through the certification process and invited the members to visit the office at any time.
- b. Mr. Friedewald reported on the 2Q21 score report and asked the members to sign the signature page.
- c. Mr. Friedewald explained to the Board that the Department of Education has changed the accreditation status of all regional accrediting bodies to delete the term "Regional". Most states recognize "Regional" accreditation and will now need to amend their rules to reflect the change. Illinois already has a rule allowing for acceptance of any accredited program.

- d. Mr. Friedewald discussed the fact that many foreign students are still unable to travel to test for the CPA and that accommodations for extension of scores are being made on a case by case basis.
- e. Mr. Friedewald announced the bill allowing for students to sit for the CPA exam at 120 hours has been signed by the Governor and will be effective January 1, 2023.
- f. Mr. Friedewald advised the Board that the penetration testing for internal and external penetration has been completed and only minor issues were discovered. All issues have been corrected.
- g. Mr. Friedewald advised the Board that a few students have been able to CLEP out of courses to help them achieve the 150 hour requirement without actually attending a college. Mr. Friedewald advised that further consideration of this issue will be reviewed by the Education Committee and possible rule amendments will follow.

3. Presentation by Mr. Marty Green, VP, Government Relations

Mr. Green reported Senate Bill 1723 seeking to amend the Illinois Public Accounting Act has now been signed by the Governor allowing students to sit for the CPA exam with 120 hours and a degree. Mr. Friedewald advised that a requirement for a degree would prevent dual degree candidates from sitting at 120 hours since they do not receive their degrees until after having completed their advance program. The Board requested the ICPAS to consider submitting an amendment to the Act during the Sunset period to delete the degree requirement for students to sit for the CPA examinations with 120 semester hours. Mr. Green also discussed the delay by the IL Dept of Financial & Professional Regulation of the CPA license renewal.

EXECUTIVE SESSION- The Board entered into Executive Session to discuss a personnel related matter. Following the Executive Session, Mr. Wojcik stated no action would be taken at this time and that he had questions for Mr. Friedewald. Following a question and answer session with Mr. Friedewald, Mr. Wojcik asked Mr. Friedewald to provide additional information and tabled further discussion until the Board could meet again in Executive Session to review the submitted information.

ILBOE COMMITTEE AND TASK FORCE REPORTS

4. Administrative Committee- Mr. Bradley Danton

No meetings were held

5. Candidacy Committee- Ms. Amanda O'Connor

Ms. O'Connor reported there have been several appeals for exam extensions due to the COVID pandemic and they are being addressed on a case by case basis.

6. Education Advisory Task Force- Ms. Martrice Caldwell

No meetings have been held

7. Executive Committee- Mr. Lawrence Wojcik

No meetings have been held

8. Finance Committee- Mr. Brian Whitlock

Ms. Fitzgerald presented the Financial Statements for the fiscal year ending June 30, 2021.

ACTION

Ms. Fitzgerald presented the proposed budget for fiscal year 2022 and asked for a motion to approve the budget. Mr. Whitlock made a motion to approve and Ms. Gavin seconded the motion. The motion was approved by unanimous voice vote.

9. Strategic Planning- Mr. Tom Homer

Mr. Homer reminded the members that the strategic plan was approved at the last board meeting. No further meetings of the Committee have been held.

AICPA/NASBA COMMITTEE REPORTS

10. Bylaws Committee-Mr. Thomas Homer

Mr. Homer advised the Bylaws Committee met and will submit minor changes for approval at the annual meeting.

11. Awards Committee-Mr. Russ Friedewald

Mr. Friedewald reported the Committee met and recommended the names to the NASBA Board of Directors for the annual awards. The NASBA Board of Directors will vote to approve the nominations at their next meeting.

12. Education Committee- Mr. R. Friedewald

Mr. Friedewald advised the Committee would be meeting next week. There is nothing to report at this time.

13. Ethics Committee- Mr. Larry Wojcik

Mr. Wojcik reported NASBA submitted comments on the staff augmentation ethical exposure draft and stated there was nothing controversial.

14. Professional Executive Ethics Committee- Mr. Wojcik

Mr. Wojcik reported there are some independent changes that the SEC adopted in regard to affiliates. This is particularly important now that there is private equity activity. Mr. Wojcik reported he has been working on a task force on that issue in order to align with the SEC. He indicated a proposal should be coming out at the August meeting or the national meeting. Mr. Wojcik also indicated the AICPA is still getting a lot of referrals from the Department of Labor regarding people doing benefit plans that should not be doing benefit plans.

Unfinished Business-

None

New Business-

Mr. Wojcik was presented an award for his service to the board as well as the traditional gavel for serving as Chair.

Mr. Wojcik asked for a motion to adjourn. Ms. Caldwell motioned to adjourn the meeting at 1:40.

SECOND MEETING- Election of Officers

Mr. Wojcik nominated Mr. Brian Whitlock as Chair. No other nominations were proposed. Mr. Whitlock was elected by unanimous voice vote

Mr. Whitlock nominated Ms. Annette O'Connor as Vice-Chair. No other nominations were proposed. Ms. O'Connor was elected by unanimous voice vote.

Mr. Whitlock adjourned the second meeting at 1:50 pm.