

**STATE OF ILLINOIS  
ILLINOIS BOARD OF EXAMINERS**

**COMPLIANCE EXAMINATION**

For the Year Ended June 30, 2005

STATE OF ILLINOIS  
ILLINOIS BOARD OF EXAMINERS  
COMPLIANCE EXAMINATION  
For the Year Ended June 30, 2005

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AGENCY OFFICIALS

ILLINOIS BOARD OF EXAMINERS

Executive Director

Ms. Joanne Vician

Members of the Illinois Board of Examiners during the period were as follows:

Mr. Kenneth J. Hull, CPA, Chair

Mr. John Peck, CPA (until 1/2005)

Mr. Gary L. Fish, CPA, Vice Chair

Ms. Myra A. Swick, CPA

Ms. Margaret A. Cartier, CPA

Ms. Cheryl S. Wilson, CPA

Ms. Claireen L. Herting, CPA

Mr. Richard J. York, CPA

Ms. Penelope Yunker, CPA

Board offices are located at:

100 Trade Centre, Suite 403  
Champaign, IL 61820-7233

Board of Examiners  
100 Trade Centre Drive  
Suite 403  
Champaign, IL 61820-7233

September 30, 2005

Honorable William G. Holland  
Auditor General  
State of Illinois  
Iles Park Plaza  
740 East Ash  
Springfield, IL 62703-3154

We are responsible for the identification of, and compliance with, all aspects of laws, regulations, contracts, or grant agreements that could have a material effect on the operations of the Agency. We are responsible for and we have established and maintained an effective system of internal controls over compliance requirements. We have performed an evaluation of the Agency's compliance with the following assertions during the year ended June 30, 2005. Based on this evaluation, we assert that during the year ended June 30, 2005 the Agency has materially complied with the assertions below.

- A. The agency has obligated, expended, received and used public funds of the State in accordance with the purpose for which such funds have been appropriated or otherwise authorized by law.
- B. The agency has obligated, expended, received and used public funds of the State in accordance with any limitations, restrictions, conditions or mandatory directions imposed by law upon such obligation, expenditure, receipt or use.
- C. The agency has complied, in all material respects, with applicable laws and regulations, including the State uniform accounting system, in its financial and fiscal operations.
- D. The State revenues and receipts collected by the agency are in accordance with applicable laws and regulations and the accounting and recordkeeping of such revenues and receipts is fair, accurate and in accordance with law.
- E. The money or negotiable securities or similar assets handled by the agency on behalf of the State or held in trust by the agency have been properly and legally administered, and the accounting and recordkeeping relating thereto is proper, accurate and in accordance with law.

Yours very truly,

Illinois Board of Examiners

  
Joanne Vician, Director

  
Lisa M. Huson, Legal Counsel

## COMPLIANCE REPORT

### SUMMARY

The compliance testing performed during this examination was conducted in accordance with Government Auditing Standards and in accordance with the Illinois State Auditing Act.

### AUDITORS' REPORT

The Independent Accountants' Report on State Compliance, on Internal Control Over Compliance and on Supplementary Information for State Compliance Purposes does not contain scope limitations, disclaimers, or other significant non-standard language.

### SUMMARY OF FINDINGS

<u>Number of</u>	<u>This Report</u>	<u>Prior Report</u>
Findings	2	N/A*
Repeated findings	N/A*	N/A*
Prior recommendations implemented or not repeated	N/A*	N/A*

\* The report for the year ended June 30, 2005 constitutes the first separate Examination of the Board. In prior years, Board information was included within the University of Illinois audit report.

Details of findings are presented in a separately tabbed report section.

### SCHEDULE OF FINDINGS

<u>Item No.</u>	<u>Page</u>	<u>Description</u>
FINDINGS (STATE COMPLIANCE)		
05-1	7	Board not staffed as required
05-2	8	Procedural deficiencies

### EXIT CONFERENCE

The findings and recommendations appearing in this report were discussed with Board personnel at an exit conference via phone on December 15, 2005. Attending were Joanne Vician, Executive Director, Illinois Board of Examiners, Jane Clark, Audit Manager, Office of the Auditor General, and Jessica Olive, Audit Supervisor, Office of the Auditor General. Responses to the recommendations were provided by Joanne Vician, Executive Director, in a letter dated December 21, 2005.

SPRINGFIELD OFFICE:

ILES PARK PLAZA  
740 EAST ASH • 62703-3154  
PHONE: 217/782-6046  
FAX: 217/785-8222 • TTY: 888/261-2887



CHICAGO OFFICE:

MICHAEL A. BILANDIC BLDG. • SUITE 5-900  
160 NORTH LASALLE • 60601-3103  
PHONE: 312/814-4000  
FAX: 312/814-4006

OFFICE OF THE AUDITOR GENERAL  
WILLIAM G. HOLLAND

INDEPENDENT ACCOUNTANTS' REPORT ON STATE COMPLIANCE,  
ON INTERNAL CONTROL OVER COMPLIANCE, AND ON  
SUPPLEMENTARY INFORMATION FOR STATE COMPLIANCE PURPOSES

Honorable William G. Holland  
Auditor General  
State of Illinois

**Compliance**

We have examined the State of Illinois Board of Examiners' compliance with the requirements listed below, as more fully described in the Audit Guide for Financial Audits and Compliance Attestation Engagements of Illinois State Agencies (Audit Guide) as adopted by the Auditor General, during the year ended June 30, 2005. The management of the State of Illinois Board of Examiners is responsible for compliance with these requirements. Our responsibility is to express an opinion on the State of Illinois Board of Examiners' compliance based on our examination.

- A. The State of Illinois Board of Examiners has obligated, expended, received, and used public funds of the State in accordance with the purpose for which such funds have been appropriated or otherwise authorized by law.
- B. The State of Illinois Board of Examiners has obligated, expended, received, and used public funds of the State in accordance with any limitations, restrictions, conditions or mandatory directions imposed by law upon such obligation, expenditure, receipt or use.
- C. The State of Illinois Board of Examiners has complied, in all material respects, with applicable laws and regulations, including the State uniform accounting system, in its financial and fiscal operations.
- D. The State revenues and receipts collected by the State of Illinois Board of Examiners are in accordance with applicable laws and regulations and the accounting and recordkeeping of such revenues and receipts is fair, accurate and in accordance with law.
- E. Money or negotiable securities or similar assets handled by the State of Illinois Board of Examiners on behalf of the State or held in trust by the State of Illinois Board of Examiners have been properly and legally administered and the accounting and recordkeeping relating thereto is proper, accurate, and in accordance with law.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants; the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the Illinois State Auditing Act (Act); and the Audit Guide as adopted by the Auditor General pursuant to the Act; and, accordingly, included examining, on a test basis, evidence about State of Illinois Board of Examiners' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on State of Illinois Board of Examiners' compliance with specified requirements.

In our opinion, State of Illinois Board of Examiners complied, in all material respects, with the aforementioned requirements during the year ended June 30, 2005. However, the results of our procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with criteria established by the Audit Guide, issued by the Illinois Office of the Auditor General and which are described in the accompanying schedule of State findings as findings 05-1 and 05-2.

As required by the Audit Guide, immaterial findings relating to instances of noncompliance excluded from this report have been reported in a separate letter.

### **Internal Control**

The management of State of Illinois Board of Examiners is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws and regulations. In planning and performing our examination, we considered the State of Illinois Board of Examiners' internal control over compliance with the aforementioned requirements in order to determine our examination procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with the Audit Guide, issued by the Illinois Office of the Auditor General.

Our consideration of internal control over compliance with the aforementioned requirements would not necessarily disclose all matters in internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws and regulations that would be material in relation to one or more of the aforementioned requirements being examined may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving internal control over compliance that we consider to be material weaknesses. However, the results of our procedures disclosed other matters involving internal control which are required to be reported in accordance with criteria established by the Audit Guide, issued by the Illinois Office of the Auditor General and which are described in the accompanying schedule of State findings as finding 05-2.

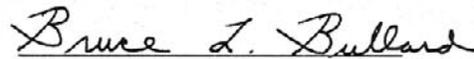
As required by the Audit Guide, immaterial findings relating to internal control deficiencies excluded from this report have been reported in a separate letter.

**Supplementary Information for State Compliance Purposes**

Our examination was conducted for the purpose of forming an opinion on compliance with the requirements listed in the first paragraph of this report. The accompanying supplementary information as listed in the table of contents as Supplementary Information for State Compliance Purposes is presented for purposes of additional analysis. We have applied certain limited procedures as prescribed by the Audit Guide as adopted by the Auditor General to the 2005 Supplementary Information for State Compliance Purposes, except for information on the Service Efforts and Accomplishments on which we did not perform any procedures. However, we do not express an opinion on the supplementary information.

We have not applied procedures to the 2004 Supplementary Information for State Compliance Purposes, and accordingly, we do not express an opinion thereon.

This report is intended solely for the information and use of the Auditor General, the General Assembly, the Legislative Audit Commission, the Governor, and agency management, and is not intended to be and should not be used by anyone other than these specified parties.



BRUCE L. BULLARD, CPA  
Compliance Division Director

September 30, 2005

05-1. **FINDING** (Board not staffed as required)

The Illinois Board of Examiners (Board) was not staffed at a total of 11 examiners as required by the Illinois Public Accounting Act.

For all 12 months in the engagement period, the Board was not comprised of the two public members required by the Act. In addition, one Certified Public Accountant examiner vacancy occurred for 5 of 12 months in the engagement period.

The Illinois Public Accounting Act (225 ILCS 450/2) states that the Governor shall appoint a Board of Examiners that shall consist of 11 examiners, including 2 public members, with the remaining examiners being certified public accountants.

Board personnel stated that they have sent a letter to the Governor's Office providing a list of nominations for these vacant positions, but the Governor has not yet acted on them.

Board members should be appointed in a timely manner in order to properly formulate the function of the Board as intended. A full board is necessary to properly conduct meetings and operate effectively and efficiently. (Finding Code No. 05-1)

**RECOMMENDATION**

We recommend the Board continue to work with the Governor's Office to ensure the Board vacancies are filled in a timely manner.

**BOARD RESPONSE**

Since the law was enacted giving Board appointment authority to the Governor, the Board of Examiners' Nominating Committee sent letters on April 28, 2004 and June 14, 2005 to the Director of Boards and Commissions, Office of the Governor. These letters contained a roster of the current board, terms of appointment, roles and responsibilities of the board, background of the nomination process, recommended individuals for appointment and biographical information. The Board will continue to make annual recommendations to the Director of Boards and Commissions.

05-2. **FINDING** (Procedural deficiencies)

During our testing of the Illinois Board of Examiners (Board), we noted the following procedural deficiencies:

- The Board did not file its Fiscal Control and Internal Auditing Act certification with the Office of the Auditor General for FY05. The Fiscal Control and Internal Auditing Act (30 ILCS 10/3003) requires the chief executive officer of each State agency to conduct an evaluation of their systems of internal fiscal and administrative controls and file a certification regarding the evaluation with the Auditor General by May 1 of each year. An evaluation of internal control is necessary to determine whether existing measures are adequate to safeguard assets, ensure the accuracy and reliability of accounting data and encourage adherence to legal requirements and prescribed management policies.
- The Board did not file its Agency Workforce Report with the Office of the Governor or the Office of the Secretary of State during FY05. The State Employment Records Act (5 ILCS 410 et seq.) requires State agencies to collect, classify, maintain and report certain employment statistics for women, disabled and minority groups. Annual reports summarizing the information in a prescribed format are required to be filed with the Office of the Governor and the Office of the Secretary of State by January 1 of each year for the preceding fiscal year. Failure to file a Report with the Office of the Governor and the Office of the Secretary of State prevents fulfillment of the purpose of the State Employment Records Act, which is to provide information to help guide efforts to achieve a more diversified State workforce.
- The Board did not prepare and file its Travel Headquarter Reports (TA-2 forms) during FY05. The State Finance Act (30 ILCS 105/12-3) requires agencies to file a semi-annual report of all its officers and employees for whom official headquarters have been designated at any location other than that at which their official duties require them to spend the largest part of their working time. Agencies with no officers or employees in this status shall file negative reports. Failure to file reports reduces effective government and is noncompliance with a statutory mandate.
- The Board did not prepare and submit its annual Fee Imposition Report to the Illinois Office of the State Comptroller for FY05. The State Comptroller Act (15 ILCS 405/16.2(a)) requires those agencies that impose fees to file the Agency Fee Imposition Report. The Statewide Accounting and Management System (SAMS) Manual (Procedure 33.16.20) defines fees, in relation to the Fee Imposition Report, as all charges by State agencies to citizens and private organizations, and also states that the report is due by August 1 of each year. Failure to file the Agency Fee Imposition Report reduces the reliability of statewide fee information.
- The Board did not require its only employee, the Executive Director, to periodically submit time sheets documenting the time spent each day on official State business. The State Officials and Employees Ethics Act (5 ILCS 430/5-5) requires State employees to periodically submit time sheets documenting the time spent each day on official State business to the nearest quarter hour. Failure to periodically submit time sheets

documenting the time spent each day on official State business is noncompliance with a statutory mandate.

- The Board did not file the required property reports with the Office of the State Comptroller and Department of Central Management Services (DCMS) for FY05. The Illinois Administrative Code (44 Ill. Adm. Code 5010.460) requires Agencies to certify its completion of an annual physical inventory of State equipment and submit a complete property listing to DCMS. This certification was not submitted for FY05. The Statewide Accounting Management System (SAMS) (Procedure 29.20.10) requires Agencies to submit a Quarterly Agency Report of State Property (C-15) to the Office of the State Comptroller. The Board did not file any C-15's in FY05. Failure to file these property reports reduces the reliability of State Property information submitted to DCMS and the Office of the State Comptroller.

Board personnel stated they did not realize these requirements applied to them. (Finding Code No. 05-2)

### **RECOMMENDATION**

We recommend the Board:

- Certify its internal controls with the Office of the Auditor General by May 1<sup>st</sup> of each year;
- File the annual Agency Workforce Report with the Office of the Secretary of State and the Governor's Office;
- File semi-annual Travel Headquarter Reports as required by the State Finance Act;
- Submit the annual Fee Imposition Report to the Office of the State Comptroller by August 1<sup>st</sup> of each year;
- Comply with the State Officials and Employees Ethics Act and require that its employee periodically submit time sheets documenting the time spent each day on official State business;
- Prepare and submit the required property reports in accordance with the Illinois Administrative Code and SAMS.

### **BOARD RESPONSE**

Commencing January 1, 2006, for FY06, the Board of Examiners will comply with all of the Auditor's recommendations to rectify the six procedural deficiencies described in the report. The Board will meet the deadlines and reporting frequencies as prescribed in each of the six areas. The Board will keep documentation of all reports submitted and any response to those reports.

## **SUPPLEMENTARY INFORMATION FOR STATE COMPLIANCE PURPOSES**

### **SUMMARY**

Supplementary Information for State Compliance Purposes presented in this section of the report includes the following:

- Fiscal Schedules and Analysis:

- Schedule of Receipts, Disbursements and Fund Balance (Modified Accrual) – Locally-Held Fund
- Schedule of Changes in State Property
- Comparative Schedule of Cash Receipts
- Analysis of Significant Variations in Receipts

- Analysis of Operations:

- Board Functions and Planning Program
- Average Number of Employees and Board Members
- Service Efforts and Accomplishments (Not Examined)

The auditors' report that covers the Supplementary Information for State Compliance Purposes presented in the Compliance Report Section states the auditors have applied certain limited procedures as prescribed by the Audit Guide as adopted by the Auditor General, except for information on the Service Efforts and Accomplishments on which they did not perform any procedures. However, the auditors do not express an opinion on the supplementary information.

STATE OF ILLINOIS  
ILLINOIS BOARD OF EXAMINERS  
**SCHEDULE OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE**  
**(MODIFIED ACCRUAL) - LOCALLY-HELD FUND**  
For the Year Ended June 30, 2005

	<u>CPA Examination Trust Account</u>
Balance at July 1, 2004	\$ 2,761,721
Receipts:	
Fees	1,103,580
Interest Income	62,564
Disbursements:	1,005,485
	<hr/>
Balance at June 30, 2005	<u><u>\$ 2,922,380</u></u>

STATE OF ILLINOIS  
ILLINOIS BOARD OF EXAMINERS  
**SCHEDULE OF CHANGES IN STATE PROPERTY**  
For the Year Ended June 30, 2005

	<u>Equipment</u>
Balance at July 1, 2004	\$ 82,297
Additions	29,683
Deletions	<u>13,917</u>
Balance at June 30, 2005	<u><u>\$ 98,063</u></u>

Note: The above schedule has been derived from Agency records.

STATE OF ILLINOIS  
ILLINOIS BOARD OF EXAMINERS  
**COMPARATIVE SCHEDULE OF CASH RECEIPTS**  
For the Fiscal Year Ended June 30, 2005

CPA Examination Trust Account	2005	2004*
Domestic evaluation fee	\$ 268,323	\$ 137,900
Foreign evaluation fee	184,400	187,600
Exam fee - condition (1 or 2 parts)	0	282,685
Exam fee - one part	75,472	0
Exam fee - two parts	129,133	0
Exam fee - three parts	35,990	10,044
Exam fee - four parts	185,778	1,021,819
Reciprocal fee	168,330	256,320
Miscellaneous fees	59,266	81,121
Investment and other income	62,564	60,225
 Total Receipts	 \$ 1,169,256	 \$2,037,714

\* 2004 information shown for comparative purposes. However, these numbers were not included within the scope of our current examination.

STATE OF ILLINOIS  
ILLINOIS BOARD OF EXAMINERS  
**ANALYSIS OF SIGNIFICANT VARIATIONS IN RECEIPTS**  
For the Year Ended June 30, 2005

**Domestic Evaluation Fee**

The FY05 increase was due to the Board only charging for domestic credentials evaluations since mid-January 2004. The FY04 revenue reflects fees collected from February 1, 2004 through June 30, 2004 while FY05 revenue reflects fees collected over 12 months.

**Exam Fee**

The fluctuations in receipts for the Exam Fee categories were partially due to the transition from paper and pencil (P&P) exams to a computer-based (CBT) exam. The CBT exam allows candidates to take the exam one section at a time instead of all sections at once as with the P&P exam. In addition, the total receipts for Exam Fees decreased due to the change in the fee schedule associated with the change to the CBT exam.

**Reciprocal Fee**

The FY05 decrease was due to a steady decline in reciprocal/total transfer applications. This is partly due to the reduced number of candidates taking the CBT exam and passing. Therefore, fewer applications for transfer of passing scores were requested.

**Miscellaneous Fees**

The FY05 decrease was due to fewer candidates passing the exam. Therefore, fewer miscellaneous fees were generated by certifications provided to the Division of Professional Regulation as well as other State boards.

STATE OF ILLINOIS  
ILLINOIS BOARD OF EXAMINERS  
**BOARD FUNCTIONS AND PLANNING PROGRAM**  
For the Year Ended June 30, 2005

**Board Functions**

The Illinois Board of Examiners (Board) was originally established under “An Act to Regulate the Profession of Public Accountants” (Act of 1903) that was passed by the General Assembly of Illinois on May 15, 1903 with an effective date of July 25, 1903. The Act of 1903 was later replaced by the Act of 1943 approved July 22, 1943. The Board currently operates under the authority of the Illinois Public Accounting Act (Act) (225 ILCS 450/0.01 et seq.).

The Illinois Board of Examiners is to be governed by a board of eleven examiners appointed by the Governor, two of which are to be public members. The governing board currently has three vacancies including the two public members. As of June 30, 2005 the board members were:

Kenneth J. Hull, CPA, Chair  
Gary L. Fish, CPA, Vice-Chair  
Margaret A. Cartier, CPA  
Claireen L. Herting, CPA  
Myra A. Swick, CPA  
Cheryl S. Wilson, CPA  
Richard J. York, CPA  
Penelope Yunker, CPA

The Board’s responsibilities include:

- The effective administration and enforcement of applicable provisions of the Illinois Public Accounting Act including the adoption of any necessary and reasonable rules and regulations.
- Adopting a fair and impartial method of determining the qualifications of applicants for the Certified Public Accounting examination and a fair and wholly impartial method of examination of persons under the Act.
- Issuing certificates to holders of a foreign designation, granted in a foreign country entitling the holder thereof to engage in the practice of public accounting provided they meet certain requirements.
- Providing information regarding educational requirements, the application process, the examination and fees on the Board’s website as well as in printed documents.
- Submitting an annual report of its activities to the Governor and the Director of Professional Regulation that includes a complete operating and financial statement covering its operation during the year, the number of examinations given, and the pass/fail ratio for examinations.
- Charging fees in an amount at least sufficient to defray the costs and expenses incident to the examination and issuance of certificates.

## **Planning Program**

The Board has developed and maintained a Strategic Plan that is updated periodically as needed (last updated Spring 2005). The Strategic Plan contains the Board's strategic planning methodology, strategic opportunity statements, goals, objectives and strategies for goal implementation, and the Board's mission statement.

The Board's mission is "To protect the public interest by providing qualified Certified Public Accountants through certification, and to provide quality services."

The Board accomplishes this mission through the following goals:

- Promote a Board that is composed of an appropriate balance of professional and public members, and that is accountable to the public.
- Maintain open communications' channels for effective delivery of information.
- Utilize technology to maximize the efficiency of the processes and enhance the productivity and responsiveness of the organization.
- Create and maintain an efficient and effective financial reporting process.
- Identify changes to maximize the efficiency and effectiveness of the processes of testing and certification.
- Influence professional policies through relationships with other organizations.
- Develop an effective planning process.
- Maintain a highly qualified, experienced staff to provide quality services to stakeholders.

## **Auditors' Assessment**

The Board has established formal written long and short-term goals with respect to its functions and programs. The Board's planning program appears adequate for meeting the statutorily defined functions of the Board.

STATE OF ILLINOIS  
ILLINOIS BOARD OF EXAMINERS  
**AVERAGE NUMBER OF EMPLOYEES AND BOARD MEMBERS**  
For the Year Ended June 30, 2005

The following table, prepared from Board records, presents the average number of employees and Board Members for the fiscal years ended June 30,

	<u>2005</u>	<u>2004</u>
Employees	1	1
Board Members	9	9

STATE OF ILLINOIS  
ILLINOIS BOARD OF EXAMINERS  
**SERVICE EFFORTS AND ACCOMPLISHMENTS**  
For the Fiscal Year Ended June 30, 2005  
(Not Examined)

	FY05 CBT <sup>1</sup>	FY04 CBT	FY04 P&P <sup>2</sup>
<b>Number of applications processed by type</b>			
Foreign credential evaluations	794	558	461
Domestic credential evaluations	1,741	1,160	0 <sup>3</sup>
First-time candidates for exam	2,001	1,160	876
Re-exam candidates from paper and pencil	833	1,146	2,140
Re-exam candidates from CBT	2,917	151	0
Reciprocal certificate by substantial equivalency	240	95	----
Reciprocal certificate by education	28	79	----
Reciprocal certificate by experience	11	4	----
Reciprocal certificate by IQEX	158	289	----
Reciprocal certificate – all types (P&P)	----	----	513 <sup>4</sup>
Certification by total transfer of credit	113	93	191
<b>Average pass rates by section</b>			
Auditing (AUD)	47.6%	59% <sup>5</sup>	40%
Business Environment and Concepts (BEC)	53.4%	63%	40%
Financial Accounting Reporting (FAR)	46.7%	56%	34%
Regulation (REG)	43.7%	59%	33%
Number of candidates that passed the Uniform CPA Exam	1,006	167	772 <sup>6</sup>

Illinois ranked 6<sup>th</sup> nationally in candidate volume on the Paper & Pencil exam and ranks 4<sup>th</sup> in the nation on the Computer-Based Exam.

<sup>1</sup> CBT = Computer-Based Testing. The Uniform CPA Exam converted from a Paper and Pencil (“P&P”) administration in April 2004. Application processing for CBT began in January 2004. With the advent of a new database, transaction codes and application process, application categories changed from FY04 to FY05. The data for FY04 is split into 6-month periods, the first covering P&P July 1-Dec. 31, 2003 and the second CBT from January 1-June 30, 2004.

<sup>2</sup> P&P = Paper and Pencil CPA Exam administration. These numbers reflect processing for one P&P exam (November 2003).

<sup>3</sup> The Board began charging for domestic credential evaluations in January 2004. Therefore this category did not exist in P&P.  
<sup>4</sup> In P&P, there was not a breakdown of reciprocal applications by type.

<sup>5</sup> The CBT pass rates by section for FY04 were the results of one testing window, April-May 2004. Many recent graduates test in that window and the pass rate is traditionally higher than other windows. This was also true in P&P (May exam vs. Nov.)

<sup>6</sup> Approximately 1500 candidates passed the exam each year in P&P. The pass rate has dropped by 50% in CBT, partially attributed to the fact that candidates can test one part at a time, four times a year, rather than two. The exam format has changed and the overall cost increased also.