



October 4, 2016

AICPA Auditing Standards Board  
Sherry Hazel at shazel@aicpa.org

Re: Proposed Statement on Auditing Standards, *Auditor Involvement with Exempt Offering Documents*

Dear Board Members:

The Illinois CPA Society (“ICPAS”) is a statewide membership organization, with over 24,000 professionals, dedicated to enhancing the value of the CPA profession. Founded in 1903, ICPAS is one of the largest state CPA societies in the nation. ICPAS represents Illinois CPAs in public accounting and consulting, corporate accounting and finance, not-for-profit, government and education organizations, as well as affiliate member groups for students, educators, international professionals and related non-CPA finance professionals.

The Audit and Assurance Services Committee of the Illinois CPA Society (the “Committee”) is pleased to comment on the AICPA Auditing Standards Board’s Proposed Statement on Auditing Standards, *Auditor Involvement with Exempt Offering Documents*. These comments and recommendations represent the position of the Illinois CPA Society’s Committee rather than any individual members of the Committee or of the organizations with which such members are associated. The organization and operating procedures of the Committee is reflected in Appendix A attached to this letter.

The Committee reviewed the Proposed Statement on Auditing Standards Exposure Draft and the related Explanatory Memorandum. Based on these, we had the following comment.

The Committee believes that the proposed Statement is a valuable addition to the standards. We are not aware of any offerings other than those described in paragraph 2 that should be included in the scope of the proposed standard and do agree that franchise offerings should be included in the scope of the proposed standard. We also agree that the activities described in paragraph 8b should trigger involvement by the auditor and we have no additional activities to propose. Furthermore, we agree that the subsequent event procedures described in paragraphs 12 – 17 are appropriate in circumstances when an auditor is involved with an exempt offering document.

The Illinois CPA Society’s Audit and Assurance Services Committee appreciates the opportunity to express its opinion on this matter. We would be pleased to discuss our comments in greater detail if requested.

Sincerely,

**James R. Javorcic, CPA**

Chair, Audit and Assurance Services Committee

**Scott Cosentine, CPA**

Vice Chair, Audit and Assurance Services Committee



ILLINOIS CPA SOCIETY.

APPENDIX A

AUDIT AND ASSURANCE SERVICES COMMITTEE  
ORGANIZATION AND OPERATING PROCEDURES  
2016 – 2017

The Audit and Assurance Services Committee of the Illinois CPA Society (Committee) is composed of the following technically qualified, experienced members. The Committee seeks representation from members within industry, education and public practice. These members have Committee service ranging from newly appointed to almost 20 years. The Committee is an appointed senior technical committee of the Society and has been delegated the authority to issue written positions representing the Society on matters regarding the setting of audit and attestation standards. The Committee's comments reflect solely the views of the Committee, and do not purport to represent the views of their business affiliations.

The Committee usually operates by assigning Subcommittees of its members to study and discuss fully exposure documents proposing additions to or revisions of audit and attestation standards. The Subcommittee develops a proposed response that is considered, discussed and voted on by the full Committee. Support by the full Committee then results in the issuance of a formal response, which at times includes a minority viewpoint. Current members of the Committee and their business affiliations are as follows:

**Public Accounting Firms:**

**National:**

Timothy Bellazzini, CPA	Sikich LLP
Todd Briggs, CPA	RSM US LLP
Scott Cosentine, CPA	Ashland Partners & Company LLP
Heidi DeVette, CPA	Johnson Lambert LLP
Eileen M. Felson, CPA	PricewaterhouseCoopers LLP
James J. Gerace, CPA	BDO USA, LLP
Michael R. Hartley, CPA	Crowe Horwath LLP
James R. Javorcic, CPA	Mayer Hoffman McCann P.C.
Timothy Jipping, CPA	Plante & Moran PLLC
John Offenbacher, CPA	Ernst & Young LLP
Elizabeth J. Sloan, CPA	Grant Thornton LLP
Richard D. Spiegel, CPA	Wipfli LLP
Kevin V. Wydra, CPA	Crowe Horwath LLP

**Regional:**

Jennifer E. Deloy, CPA	Marcum LLP
Barbara F. Dennison, CPA	Selden Fox, Ltd.
Genevra D. Knight, CPA	Porte Brown LLC
Andrea L. Krueger, CPA	CDH, P.C.

**Local:**

Matthew D. Cekander, CPA	Doehring, Winders & Co. LLP
Lorena C. Johnson, CPA	CJBS LLC
Mary Laidman, CPA	DiGiovine, Hnilo, Jordan & Johnson, Ltd.
Carmen F. Mugnolo, CPA	Trimarco Radencich, LLC
Jodi Seelye, CPA	Mueller & Company LLP
Joseph Skibinski, CPA	

**Industry:**

Matthew King, CPA	Baxter International Inc.
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**Educators:**

David H. Sinason, CPA

Northern Illinois University

**Staff Representative:**

Heather Lindquist, CPA

Illinois CPA Society