



September 2, 2016

AICPA Accounting and Review Services Committee
Mike Glynn at mglynn@aicpa.org

Re: Proposed Statement on Standards for Accounting and Review Services, Amendment to Statement on Standards for Accounting and Review Services No. 21 Section 90, Review of Financial Statements

Dear Committee 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 Accounting and Review Services Committee’s Proposed Statement on Standards for Accounting and Review Services, Amendment to Statement on Standards for Accounting and Review Services No. 21 Section 90, Review of Financial Statements. 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 are reflected in Appendix A attached to this letter.

The Committee reviewed the proposed amendment to the Statement on Standards for Accounting and Review Services No. 21 Section 90, Review of Financial Statements and the related Explanatory Memorandum. Based on these, we are providing the following comments.

The revised definition of supplementary information now includes information that may not be presented in a document that contains the reviewed financial statements (“detached information”). Therefore, we suggest clarification be added in the proposed statement to indicate whether it is expected, required or prohibited that either:

- (a) a separate accountant’s report on the detached information be included with the detached information; or
- (b) that the accountant’s report on the reviewed financial statements refer to the detached information – or alternatively, that a separate accountant’s report on the detached information be included with the reviewed financial statements.

Additionally, if not prohibited, provide illustrative examples for the scenarios listed above.

We acknowledge that paragraph .80 of SSARS 21, Section 90 limits its guidance to supplementary information that ‘accompanies’ reviewed financial statements, which might implicitly indicate that no reporting on detached information is permitted. However, that implicit indication may not always be readily apparent under the revised definition in paragraph .05. If no reporting on detached information is contemplated (as we would expect), we question why paragraph .05 was revised to even refer to detached information.



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The Illinois CPA Society 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



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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 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:

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