ILLINOIS CPA SOCIETY

August 14, 2015

Technical Director
Financial Accounting Standards Board
401 Merritt 7, P.O. Box 5116
Norwalk, CT 06856-5116

File Reference No. 2015-230

The Not-for-Profit Committee and Accounting Principles Committee of the Illinois CPA Society ("Committee") appreciate the opportunity to provide their perspective on the Proposed Accounting Standards Update (ASU), *Not-for-Profit Entities (Topic 958) and Health Cate Entities (Topic 954) – Presentation of Financial Statements of Not-for-Profit Entities*. Our comments represent the collective views of the Committee and not the individual views of the members or the organizations with which they are affiliated. The organization and operating procedures of the Committee are outlined in Appendix A to this letter.

We appreciate the Board's efforts and are supportive of the goal to reduce complexities and inconsistencies in the financial reporting of not-for-profit (NFP) entities. While our Committee is in general, conceptually fine with the proposal, we are not entirely in agreement with all of the detailed changes from a practical perspective. Additionally, our Committee would also like to share the following observations with the Board:

- Issues with liquidity are highlighted with NFPs, but reporting it differently on the financial statements with enhanced liquidity disclosures will not eliminate these issues.
- Many smaller and medium-size NFPs have expressed concerns to the Illinois CPA Society about the increased audit cost and costs to implement. Changing the entire reporting model for these entities will exacerbate these concerns.
- For small and medium-size NFPs, there is a perception that the Board may have moved forward with this project prematurely. They believe that a preliminary views or discussion paper may have been more appropriate instead of an exposure draft for such dramatic changes to the NFP reporting model.
- Small and medium-size NFPs also feel they have not been fully heard by the Board and that they have not had "a seat at the table" – more deliberations and public outreach should occur before a final standard is set to be issued.
- Several changes in the proposal may have been better served in a more general project. Specifically, there are several other projects that are on the Board's agenda that may benefit from including both for-profit and NFP entity perspectives, such as the financial performance statement and the statement of cash flows. We believe the Board should consider feedback on those projects and maintaining the idea of a common framework before finalizing the NFP ASU.
- As our Committee is not entirely in agreement with all the items in the proposed ASU, we encourage the Board to consider issuing an additional exposure draft after redeliberating before issuing a final ASU.
- We encourage the Board to consider other cost effective alternatives to improving NFP financial reporting. Specifically, having more correlation between GAAP and the Form 990, possibly through enhanced or supplemental disclosures, similar to employee benefit plans.

Our responses to the questions in the proposed ASU follow.

Question 1: Do you agree that the disclosures about the nature of donor-imposed restrictions and their effects on liquidity in notes to financial statements would help ensure that necessary information is not lost by combining the temporarily and permanently restricted classes of net assets into one donor restricted category for purposes of presentation in the statement of financial position (balance sheet)? If not, please identify the information lost and why it is necessary. (See paragraphs BC22–BC23 and BC27–BC32.)

The majority of our Committee believes the change does address the legal changes with UPMIFA and that the added disclosures (either in the face of the financial statements or notes) provide the same information previously provided by the three classes of net assets. Some members of our Committee believe that combining the categories and moving certain information to the notes will lead to additional time and costs being incurred by less sophisticated donors. Additionally, some Committee members are concerned that the liquidity disclosures will not be entirely useful due to audited financial statements often not being issued timely, but instead several months after the entity's year-end.

Question 2: Do you agree that the aggregated amount by which endowment funds are underwater should be classified within net assets with donor restrictions rather than net assets without donor restrictions? If not, why? (See paragraph BC24.)

The majority of our Committee believes that the aggregated amount by which endowment funds are underwater should be classified within net assets with donor restrictions. Additionally, some Committee members believe that moving away from a three column presentation to a two column presentation introduces a level of complexity that would make the two column presentation misleading to a user and question the usefulness of information in the notes versus the face of the statements.

Question 3: Do you agree that disclosures describing the NFP's policy on spending from underwater endowment funds, together with the aggregated original gift amount or the amount that is required to be maintained by donor or by law, would provide creditors, donors, and other users with information useful in assessing an NFP's liquidity and potential constraints on its ability to provide services without imposing undue costs? Why or why not? (See paragraph BC32.)

Our Committee believes the added disclosures will be useful as they will provide information to users wishing to assess liquidity and constraints on the NFP's funds that will be needed to replenish the underwater endowments. We propose that the Board consider a policy disclosure to be added regardless of whether or not there is a deficit in an endowment fund.

Additionally, several Committee members have indicated a preference in maintaining the three column presentation, but with enhanced liquidity disclosures on underwater endowments, along with their intention on how they intend to restore the balance. They believe enhanced disclosures with the current three column reporting model would provide useful information to financial statement users.

Question 4: Do you agree that providing information in notes to financial statements about financial assets and liabilities and limits on the use of those assets is an effective way to clearly communicate information useful in assessing an NFP's liquidity and how it manages liquidity without imposing undue costs? If not, why, and what alternative(s) would you suggest? (See paragraphs BC27– BC31.)

Most Committee members did not agree that the suggested disclosures about financial assets and liabilities, and the limits on their use to manage liquidity is a cost effective method to assess an NFP's liquidity. Because NFPs are not the same as for profit entities and there are many different types of NFPs that operate differently, it is hard to have a one size fits all approach for liquidity disclosures. In addition, the users are very different for different types of NFP organizations.

The majority of our Committee believes the proposed guidance provides sufficient flexibility in making relevant disclosures on the NFP's liquidity, however, some Committee members believe the example disclosure in 958-205-55-21 Note G as required by 958-210-50-1A may be difficult to apply or irrelevant for some NFPs. Those Committee members feel option C in BC29 would be better for all size NFPs by requiring disclosure within the current notes regarding the liquidity and availability of funds in the future for financial assets and liabilities.

Question 5: Most business-oriented health care NFPs are required to present a classified balance sheet. Continuing care retirement communities and other NFPs may choose to sequence their assets and liabilities according to their nearness to cash as an alternative to using a classified balance sheet. As a result of the proposed requirement to provide enhanced disclosures of information useful in assessing liquidity, would there no longer be a need to hold business-oriented health care NFPs to the more stringent standard for their balance sheets? If not, why?

Our Committee suggests continuing to require a classified balance sheet for business-oriented health care NFPs. However, we also believe that all NFP entities should be allowed to present a classified balance sheet, in the spirit of enhancing their liquidity disclosures.

Question 6: Do you agree that requiring intermediate measures of operations would provide users of NFP financial statements with more relevant and comparable information for purposes of (a) assessing whether the activities of a period have drawn upon, or have contributed to, past or future periods and (b) understanding the relationship of resources used in operations of a period to resource inflows available to fund those operations? Do you also agree that classifying and aggregating information in that way would not require major system changes? If not, why? (See paragraphs BC38–BC47.)

While a prescribed intermediate measure would lead to greater comparability between NFP financial statements, we believe the applicable relevance to the NFP may not be useful given the great differences noted in NFP missions and operations. The prescribed intermediate measure eliminates the user's ability to see total revenue for the reporting period, which several Committee members believe is the most key piece of information to financial statements users. Several Committee members in industry reiterated that donors typically request information relating to total revenues, total expenses and changes in net assets. Those members from industry are concerned that with the addition of transfers, reclassifications and various subtotals under the proposed standard there will be added and unnecessary complexity to the reporting model and that certain basic information will become lost to the financial statement users. We believe a NFP entity should determine the intermediate measures of operations relevant to them based on the economic values driving each NFP's mission. We encourage the Board to develop a principle of what constitutes a key intermediate measure of operations based on relevance to each entity. This would include not prescribing one standard measure to use but for the NFP to identify and/or develop the key metrics utilized in managing their resources. Additionally, the Board should require enhanced disclosures surrounding the assumptions utilized by the NFP in arriving at their key intermediate measures of operations.

We believe that any changes from the current financial reporting model for NFPs would require significant changes. Specifically, there would be first year implementation costs to consider in making system mapping changes to the general ledger or other systems interfaced with the general ledger. Additionally, many smaller NFPs don't have a sophisticated financial reporting system and they would be unable to easily make system changes but instead would need to develop a manual process (most likely within Excel) to convert their current financial reporting model or other parts of their closing process on an on-going basis.

Question 7: Do you agree that intermediate measures of operations should include only those (a) resource inflows and outflows that are from or directed at carrying out an NFP's purpose for existence and (b) resources that are available for current-period operating activities before and after the effects of internal *governing board appropriations, designations, and similar actions? If not, why? (See paragraphs BC48–BC74.)*

The Committee could not come to an agreement on this issue as many Committee members questioned the need and utility of an intermediate measure of operations. Committee members specifically commented that they typically did not utilize other NFP financial statements for comparability purposes, but rather, they utilize the publicly available Form 990 or other industry statistics for benchmarking purposes.

If the Board decides to move forward with the intermediate measure of operations, we believe greater clarification will be needed from the Board and as described in our response to Question 6, this would be achieved by the Board developing a principle of what constitutes a key intermediate measure of operations based on relevance to each entity.

Question 8: Do you agree that all internal transfers (governing board appropriations, designations, and similar actions that make resources unavailable or available for operations of the current period) should be reflected on the statement of activities immediately after an intermediate measure of operations before transfers and immediately before an intermediate measure of operations after transfers? If not all internal transfers, on what basis would you distinguish between those transfers that should and should not be reflected and how would you make that distinction operable? Do you also agree that reflecting those internal decisions (or lack of them) on the face of the statement rather than in notes will help an NFP communicate how its operations are managed without adding undue complexities? Why or why not? (See paragraphs BC46–BC47 and BC67–BC74.)

We believe greater clarification is needed from the Board surrounding multiple transfers, as it creates a heightened level of complexity and could cause confusion for both preparers and users. Additionally, we recommend that the transfers be reflected as a single line item netted on the statement of activities, with significant transfer details disclosed in the notes.

Question 9: Do you agree that to promote comparability, the Board should eliminate one of the two optional methods for reporting expirations of donor restrictions on gifts of cash or other assets to be used to acquire or construct long-lived assets? Do you also agree that requiring the expiration of those donor restrictions on the basis of the placed-in-service approach rather than the current option to present a release from restriction over the useful life of the acquired long-lived asset is most consistent with the underlying notions of the intermediate measures of operations? If not, why? (See paragraph BC66.)

Our Committee believes that one method should be used and that requiring the expiration of those donor restrictions on the basis of the placed-in-service approach eases the complexity of releasing over the useful life method.

Question 10: Do you agree that gifts of, or for, property, plant, and equipment (long-lived assets) should be considered operating revenue and support when received (or when placed in service in the case of a gift to acquire a long-lived asset)? Do you also agree that because the long-lived asset is not immediately fully available to be utilized in the current period, an NFP should be required to present a transfer from operating activities to other activities for the amount of the gifted asset or portion of the asset funded by restricted gifts? If not, why? (See paragraphs BC72–BC74.)

Our Committee believes special consideration should be made in cases where a building is donated and then leased out as investment income prior to determining what will be done with the building (placed in service, sold, etc). We believe presenting multiple transfers between several categories would complicate the statement of activities and create confusion for a user. As we have previously suggested, we believe the transfers would be best reflected as a single line item, netted on the statement of activities, with significant transfer details disclosed in the notes.

Question 11: Do you agree that the addition of required intermediate measures of operations for all NFPs would make unnecessary the need for NFP business-oriented health care entities to also present their currently required performance indicator? Why or why not? (See paragraph BC99.)

We do not agree that the addition of required intermediate measures of operations for all entities would make it unnecessary for NFP business-oriented health care entities to present their currently required performance indicators. We believe NFP business-oriented health care entities should be scoped out of this requirement as it would reduce comparability among those entities.,

Question 12: Do you think the flexibility currently allowed by GAAP to present a statement of activities as either a single statement or two articulating statements and to use either a single-column or a multicolumn format should be retained or narrowed? If narrowed, why and in what ways?

Our Committee believes accounting standards should continue to allow NFP organizations flexibility in how the statement of activities is presented. The current flexibility allows preparers of financial statements to make informed decisions related to which presentation appropriately addresses the needs of the users of their financial statements. However, we do believe that more consistency within the various NFP industries is needed. This could be accomplished through additional examples by industry rather than limiting flexibility in the standard itself. This would allow preparers the freedom to depart from the examples if there is another presentation that is more meaningful to the users of the financial statements.

Question 13: Do you agree that reporting operating expenses by both their function and nature together with an analysis of all expenses (other than netted investment expenses) provides relevant and useful information in assessing how an NFP uses its resources and, thus, should be required? Why or why not? (See paragraphs BC87–BC93.)

Our Committee believes reporting operating expenses by both their function and nature provides relevant and useful information. We believe that providing more detail than is currently required for most NFPs provides users of the financial statements decision useful information about how resources are being utilized. Additional disclosure would also provide more transparency related to the judgments involved in allocating expenses, allowing users of the financial statements to better understand why there could be differences between organizations without necessarily coming to the conclusion that one organization is making better use of resources than another simply based on the percent of expenses that is allocated to one functional category.

Question 14: Do you agree that requiring investment income to be reported net of external and direct internal investment expenses will increase comparability and avoid imposing undue costs to obtain information about all investment fees (for example, embedded fees of hedge funds, mutual funds, and funds of funds)? If not, why? (See paragraph BC100.)

Our Committee believes requiring investment income to be reported net of external and direct internal investment expenses will increase comparability and avoid imposing undue costs to obtain information about all investment fees. While information related to embedded fees is important for boards and management to be aware of for purposes of making investment decisions, we believe that information goes beyond the needs of the users of financial statements and is better obtained through other internal reporting mechanisms provided to boards, investment committees, and management.

Question 15: Do you agree that the disclosure of the amount of all investment expenses is unnecessary but that disclosure of internal salaries and benefits that are netted against investment return is of sufficient relevance, not too costly to obtain, and thus should be required? Why or why not? (See paragraph BC101.)

The disclosure of the amount of all investment expenses is unnecessary, but the disclosure of internal salaries and benefits that are netted against investment return is of sufficient relevance, not too costly to obtain, and thus should be required in the notes to the financial statements. Internal allocations of salaries and benefits involve judgment and therefore it would be useful to users of financial statements to understand amounts that are being netted against expenses, rather than being allocated with other operating expenses.

Question 16: Do you agree that interest expense, whether incurred on short-term or long-term borrowing, and fees and related expenses incurred for access to lines of credit and similar cash management and treasury activities are not directed at carrying out an NFP's purposes and, thus, should not be classified as operating activities? If not, why? (See paragraphs BC59–BC60.)

We do not agree that interest expense, fees and related expenses should always be classified as nonoperating activities. Interest expense related to certain NFPs that lend or finance money, such as church lending activities, should be reflected as operating, as it is reflective of the NFPs mission and core operations. Another example that could be reflective of classification in operations could be interest expense related to borrowings, such as revenue bonds and rent expense, which includes an interest component and is presented within operations. In addition, many healthcare organizations issue revenue bonds that are collateralized by the NFP's operating revenues. Therefore, we believe, at a minimum, interest expense related to lending or financing activities that are directly related to carrying out an NFP's purposes should be classified in operating activities.

Our Committee also believes the proposed treatment pushes NFP accounting further away from that of a for profit reporting model, which can make NFP financial statements more arduous to understand for stakeholders and boards with for-profit backgrounds. The financial statements would also be harder to compare in sub-industries that have both for-profit and not-for-profit entities, and could create further confusion for NFPs with for-profit subsidiaries.

Question 17: Do you agree with the following implementation guidance:

a. *Equity transfers between NFPs that are under common control and are eliminated in a parent entity's consolidated financial statements and equity transactions between financially interrelated entities should be presented within operating activities unless they are not available for current-period use in carrying out the purpose for the reporting entity's existence? If not, why? (See paragraph BC62 (a).)*
b. *Immediate write-offs of goodwill generally should be presented within operating activities? If not, why? (See paragraph BC62 (b).)*

c. *Immediate write-offs of acquisitions of noncapitalized items for a permanent collection should be presented within the operating activity section if acquired with net assets without donor restrictions? If not, why? (See paragraph BC62(c).)*

In response to (a) above, we do not agree that equity transfers between NFPs that are under common control and are eliminated in a parent entity's consolidated financial statements and equity transactions between financially interrelated entities should be required to be presented within operating activities. We believe the classification of such transactions should be consistent with management's intent of the contribution. We ask the Board to develop guidance on the qualitative factors to consider in assisting preparers in documenting management's intent with these types of transactions.

We agree with the provisions noted above in (b).

In response to (c) above, the majority of our Committee does not agree that immediate write-offs of acquisitions of noncapitalized items for a permanent collection should be presented within the operating activity section as these items are purchased for long-term use and therefore should stay in non-operating activities. A minority of our Committee believes the immediate write-off should be reflected within operating activities, based on BC 62b "although the write-off is an accounting accommodation rather a current-period expense, it is a current-period event – an acquisition – that is undertaken to further the NFPs mission."

Question 18: Do you agree that the direct method of presenting operating cash flows is more understandable and useful than the indirect method? Do you also agree that the expected benefits of presenting operating cash flows in that way would justify the one-time and ongoing costs that may be incurred to implement that method of reporting? If not, please explain why and suggest an alternative that might increase the benefits or reduce any operational concerns or costs. (See paragraphs BC75–BC80.)

The majority of our Committee believes that the direct method of presenting operating cash flows is more understandable and easier to explain than the indirect method. However, we do not agree that the direct method is necessarily more useful than the indirect method. We believe that certain financial statement users view the statement of cash flows as a tool used to explain and understand changes in the statement of financial position from period to period. The indirect method is well-suited for this purpose. We understand that this use of the statement of cash flows might have evolved out of the requirement to present cash flow information using the indirect method. Regardless, we believe that some users view the indirect method as more useful than the direct method.

We do not agree that the expected benefits of presenting operating cash flows under the direct method would justify the costs incurred to implement that method of reporting. We believe that many NFP entities and their auditors will incur significant costs to implement the direct method, and we are not convinced that, on a broad basis, financial statement users will realize sufficient incremental benefit to justify those costs.

We understand that for many smaller NFP entities, the group of financial statement users is limited, and the users often express little interest in the statement of cash flows as a means to understand an entity's operating results. We do not believe that this is due to the method used to present the statement of cash flows; rather, we believe that these users are most interested in understanding changes to line items in the statement of financial position from period to period and amounts in the statement of activities, and that the indirect method helps to bridge the gap between the information in those statements. Several Committee members in industry stressed that they have utilized the indirect method to identify issues and highlight problems in their receivables and inventories and believe these issues would have taken longer to discover if the indirect method wasn't an available option.

For larger, more sophisticated NFP entities, we believe that management and board members evaluate their cash flow information throughout the year on a timely basis. The audited statement of cash flows is presented months after year-end and may not provide useful decision making information to these users, regardless of whether the direct or indirect method is used. We acknowledge that donors and grantors to large, more sophisticated NFP entities may use the audited statement of cash flows to evaluate the organization, but we are not certain the extent to which funders currently use the cash flow and whether the direct method would provide more useful information to them than the indirect method. The direct method certainly would be different than the presentation that all financial statement users have become accustomed to and would require additional costs for user education.

As an alternative, the majority of our Committee recommends that the Board continue to provide NFP entities the option to present the statement of cash flows under either the direct or the indirect method, while eliminating the requirement in ASC 230-10-45-29 to provide a reconciliation of the change in net assets to the net cash flows from operating activities, as proposed. Entities currently using the indirect method whose financial statement users indicate that the direct method provides more useful information will therefore be able to change methods without continuing to incur the costs associated with preparing cash flow information using the indirect method.

Question 19: Does the indirect method's reconciliation of cash flows from operations to the total change in net assets provide any particular type of necessary information that would be lost if, as proposed, that method is no longer required? If so, please identify the potentially omitted information and explain why it is useful and whether it should be provided through disclosure rather than requiring use of the indirect method. If you suggest that requiring the indirect method is necessary, would you require that the amount for cash flows from operations be reconciled to the amount of the (a) change in net assets, (b) change in net assets without donor restrictions, or (c) proposed intermediate measure of operations before or after transfers? Why? (See paragraphs BC75–BC80.)

For users of certain entities' financial statements, we believe the indirect method's reconciliation of cash flows from operating activities to the total change in net assets provides useful information to understand the relationship between changes in balances on the statement of financial position and amounts on the statement of activities. As described in our response in Question 18, rather than requiring this information to be provided in disclosures, we favor allowing entities the flexibility to prepare their statement of cash flows using either the direct method with no requirement for additional information reconciling cash flows from operations to the total change in net assets or the indirect method.

Question 20: Do you agree that although operating activities is defined differently for the statement of cash flows than for the statement of activities, more closely aligning line items presented in the statement of cash flows with the proposed operating classification for the statement of activities will increase understandability even though that reporting would be somewhat different from current requirements for business entities? If you believe that operating items in the two financial statements would not be sufficiently aligned, please indicate how their alignment might be further improved. (See paragraphs BC81–BC86.)

The majority of our Committee believes that this proposed change will increase understandability. We believe that the costs of achieving further alignment between the statement of activities and the statement of cash flows will outweigh the benefits. However, some Committee members believe it is confusing to use the same term in different ways. Those Committee members indicated that their audit committees, made up of accounting professionals, have had difficulties clarifying this issue and that embedding this into accounting standards will result in less clear or useful information to financial statement users.

Question 21: Are there any particular proposed amendments in this Update that would require a longer period to implement than other amendments? If so, please explain.

We do not believe there are any particular proposed amendments that would require a longer implementation period. However, in general, we believe a 2 year implementation time frame for public NPFs, with a 1 year delay for non-public NFPs, would be sufficient.

Question 22: Are there reasons for any particular size or type of NFP to need a longer time frame to implement the proposed amendments in this Update? If so, please explain.

The state of Illinois requires a NFP to undergo an audit if they have revenues in excess of $300,000. Some states have even lower thresholds. Since each state has different criteria and threshold amounts, our Committee encourages the Board to take into consideration the various state laws requiring NFPs to undergo an audit in setting an effective date that provides a reasonable implementation period for all NFPs, and perhaps permitting early adoption for some or all of the proposed amendments, or possibly deferring adoption for NFPs below a certain threshold.

We would also encourage the Board to consider input from software providers as to functionality that could or would be available for NFPs to provide the additional information being proposed and the timeframe that would be needed to implement it. We are concerned that software providers of the less sophisticated software packages and those that are less industry specific, which small or smaller-midsize NFP entities often use, may not have the needs of NFP entities as a priority. Lastly, small and smaller-midsize NFP entities would be less likely to have people on staff to make the manual updates necessary to implement these requirements.

We appreciate the opportunity to offer our comments.

Sincerely,

Scott G. Lehman, CPA
Chair, Accounting Principles Committee

Howard Blumstein, CPA
Chair, Not-for-Profit Organizations Committee

APPENDIX A

ACCOUNTING PRINCIPLES COMMITTEE
ORGANIZATION AND OPERATING PROCEDURES
2015-2016

The Accounting Principles Committee of the Illinois CPA Society (Committee) is composed of the following technically qualified, experienced members appointed from industry, education and public accounting. These members have Committee service ranging from newly appointed to more than 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 accounting 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 fully study and discuss exposure documents proposing additions to or revisions of accounting standards. The Subcommittee ordinarily 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:	
Large: (national & regional)	
Ryan Brady, CPA (Vice Chair)	Grant Thornton LLP
John Hepp, CPA	Grant Thornton LLP
David Jamiolkowski, CPA	Baker Tilly Virchow Krause, LLP
William Keirse, CPA	Ernst & Young LLP
Scott Lehman, CPA (Chair)	Crowe Horwath LLP
Reid Mitchell, CPA	Wipfli LLP
Elizabeth Prossnitz, CPA	BDO USA LLP
Medium: (more than 40 professionals)	
Timothy Bellazzini, CPA	Sikich LLP
Michael Kidd, CPA	Mowery & Schoenfeld LLC
Matthew Mitzen, CPA	Frost Ruttenberg & Rothlatt PC
Krunal Shah, CPA	Mitchell & Titus LLP
Jeffery Watson, CPA	Miller Cooper & Company Ltd
Small: (less than 40 professionals)	
Peggy Brady, CPA	Selden Fox, Ltd.
Marvin Hoffman, CPA	Bronswick, Reicin, Pollack, Ltd.
Brian Kot, CPA	Cray Kaiser Ltd CPAs
Joshua Lance, CPA	Joshua Lance CPA, LLC
Industry:	
Rose Cammarata, CPA	CME Group Inc.
Anand Dalal, CPA	Toji Trading Group LLC
Ashlee Earl, CPA	Seaway Bank and Trust Company
Jeffrey Ellis, CPA	FTI Consulting, Inc.
Farah Hollenbeck, CPA	Abbvie
Marianne Lorenz, CPA	AGL Resources Inc.
Michael Maffei, CPA	GATX Corporation
Ying McEwen, CPA	Case New Holland
Anthony Peters, CPA	McDonald's Corporation
Martin Ross, CPA	Riveron Consulting LP
Amanda Rzepka, CPA	Jet Support Services, Inc.
Richard Tarapchak, CPA	National Material
Staff Representative:	
Gayle Floresca, CPA	Illinois CPA Society

<u>APPENDIX A</u>

ILLINOIS CPA SOCIETY
NOT-FOR-PROFIT ORGANIZATIONS COMMITTEE
ORGANIZATION AND OPERATING PROCEDURES
2015-2016

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Current members of the Committee and their business affiliations are as follows:

Public Accounting/Professional Service Firms:

Megan Angle	Porte Brown LLC
Shannon Bachara	Klein, Hall & Associates, LLC
Gary Bausch	Baker Tilly Virchow Krause, LLP
Paul Betlinski	Sassetti, LLC
Howard Blumstein (Chairman)	BDO USA, LLP
Sheree Brugmann	Capin Crouse LLP
Rebekuh Eley	BDO USA, LLP
John Fedus	Mueller & Company LLP
Alison Fetzer	Ostrow Reisin Berk & Abrams Ltd
Davida Finkle	Mann, Weitz & Associates LLC
Jody Gauthier	BKD, LLP
Nancy Gonsiorek	Nancy L. Gonsiorek, CPA LLC
Myron Goodwin	MCG Consulting
Susan Greggo	Warady & Davis LLP
James Hagestad	Plante Moran, PLLC
Susan Jones	Miller Cooper & Company Ltd.
Emmett Murphy	The Murphy Financial Group
Alex Pekler	Kessler, Orlean, Silver & Co., PC
Jennifer Richards	Crowe Horwath LLP
Mark Rozowicz	McGladrey LLP
Mickey Scheffki	CliftonLarsonAllen LLP
Judith Segal	Baker Tilly Virchow Krause, LLP
Rosemarie Sison	E.C. Ortiz & Co. LLP
Angie Sivak	Desmond & Ahern Ltd
Marcy Steindler	Mann, Weitz & Associates LLC
Melissa Struck	CliftonLarsonAllen LLP
Nancy Wallace	Nancy Wallace, CPA
Maureen Wheeler	Maureen J Wheeler
Janet Wilson	Janet M. Wilson, CPA

Not-for-Profit Organizations:

Steve Andes	Northwestern University
Cara Denison-Bickett	The Cara Program
William Flowers	Cedille Chicago, NFP
Devin Henderson	The Art Institute of Chicago
Dennis James	Healthcare Information & Management Systems Society
Jennifer Keen	The Baby Fold
Jack Medor	Lutheran Child & Family Services
Kim Michael-Lee	Illinois Medical District Commission
Raymond Naegele	Medical Library Association
Lowell Raven	Howard Brown Health Center
Brian Registe	Heartland Alliance For Human Needs & Human Rights
Linda Rossi	Big Shoulders Fund
Christopher Schrantz	Allendale Association
Dina Tsourdinis	Adler University
Kimberly Williams	Y.O.U. Evanston

Staff Representative:

Gayle Floresca, CPA	Illinois CPA Society