

ILLINOIS BOARD OF ADMISSIONS TO THE BAR
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION
For the Two Years Ended September 30, 2015
Performed as Special Assistant Auditors
For the Auditor General, State of Illinois

ILLINOIS BOARD OF ADMISSIONS TO THE BAR
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION

For the Two Years Ended September 30, 2015

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ILLINOIS BOARD OF ADMISSIONS TO THE BAR
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION

For the Two Years Ended September 30, 2015

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ILLINOIS BOARD OF ADMISSIONS TO THE BAR
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION

For the Two Years Ended September 30, 2015

BOARD OFFICIALS

Director of Administration	Ms. Regina Kwan Peterson
Deputy Director of Administration	Ms. Lillian M. Leskera
Members of the Board	
President	Mr. Lawrence N. Hill
Vice-President (Through December 31, 2014)	Mr. James R. Carroll
Vice-President (Beginning January 1, 2015)	
Member of the Board (Through December 31, 2014)	Mr. Brian J. Towne
Secretary/Treasurer (Through December 31, 2014)	Mr. Donald H. Funk
Secretary (Beginning January 1, 2015)	Mr. Thomas A. Clancy
Treasurer (Beginning January 1, 2015)	
Member of the Board (Through December 31, 2014)	Mr. Randy K. Johnson
Member of the Board	Mr. John P. Long
Member of the Board (Through June 19, 2015)	Ms. Sheila Berner Kennedy
Member of the Board (Beginning January 1, 2015)	Ms. Margaret J. Ryan
Member of the Board (Beginning June 20, 2015)	Mr. Andrew M. Raucci
Ex-Officio (Beginning July 1, 2015)	Mr. Harold J. Krent

Board offices are located at:

625 South College Street
Springfield, Illinois 62704-2521



MEMBERS OF THE BOARD

BRIAN J. TOWNE, PRESIDENT, OTTAWA
RANDY K. JOHNSON, VICE-PRESIDENT &
TREASURER, WEST DUNDEE
THOMAS A. CLANCY, SECRETARY, EVANSTON
JOHN P. LONG, O'FALLON
MARGARET J. RYAN, SPRINGFIELD
ANDREW M. RAUCCI, CHICAGO
ARLENE Y. COLEMAN, CHICAGO
MEMBER EX-OFFICIO
HAROLD J. KRENT, CHICAGO

ILLINOIS BOARD OF ADMISSIONS
TO THE BAR

REGINA KWAN PETERSON
DIRECTOR OF ADMINISTRATION
625 SOUTH COLLEGE STREET
SPRINGFIELD, ILLINOIS 62704-2521
TELEPHONE (217) 522-6445
FACSIMILE (217) 522-9327
RKPeterson@ILBarAdmissions.org

March 11, 2016

Doehring, Winders & Co, LLP
Certified Public Accountants
1601 Lafayette Avenue
Mattoon, Illinois 61938

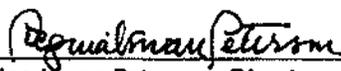
Ladies and Gentlemen:

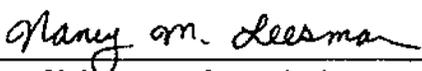
We are responsible for the identification of, and compliance with, all aspects of laws, regulations, and contracts that could have a material effect on the operations of the Illinois Board of Admissions to the Bar (IBAB). We are responsible for, and have established and maintained, an effective system of internal controls over compliance requirements. We have performed an evaluation of IBAB's compliance with the following assertions during the two-year period ended September 30, 2015. Based on this evaluation, we assert that during the years ended September 30, 2014, and September 30, 2015, IBAB has materially complied with the following:

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

Yours very truly,

Illinois Board of Admissions to the Bar


Regina Kwan Peterson, Director of Administration


Nancy M. Leesman, Accountant

ILLINOIS BOARD OF ADMISSIONS TO THE BAR
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION

For the Two Years Ended September 30, 2015

COMPLIANCE REPORT

SUMMARY

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

ACCOUNTANT'S REPORT

The Independent Accountant's Report on Compliance and on Internal Control Over Compliance does not contain scope limitations, disclaimers, or other significant non-standard language.

SUMMARY OF FINDINGS

<u>Number of</u>	<u>This Audit</u>	<u>Prior Audit</u>
Findings	0	1
Repeated Findings	0	0
Prior recommendations implemented or not repeated	1	1

SCHEDULE OF FINDINGS

<u>Item No.</u>	<u>Page</u>	<u>Description</u>	<u>Finding Type</u>
		The Board did not have any current year findings.	

PRIOR FINDING NOT REPEATED

A 7 Inadequate Segregation of Duties

EXIT CONFERENCE

The Board waived a formal exit conference in correspondence from Regina Kwan Peterson, Director of Administration on February 16, 2016.

DOEHRING, WINDERS & CO. LLP
*Certified Public Accountants
& Business Advisers*
1601 LAFAYETTE AVENUE
MATTOON, ILLINOIS 61938

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE
AND ON INTERNAL CONTROL OVER COMPLIANCE

Honorable Frank J. Mautino
Auditor General
State of Illinois

Board of Directors
Illinois Board of Admissions to the Bar
Springfield, Illinois

Compliance

As Special Assistant Auditors for the Auditor General, we have examined the Illinois Board of Admissions to the Bar's 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 two years ended September 30, 2015. The management of the Illinois Board of Admissions to the Bar is responsible for compliance with these requirements. Our responsibility is to express an opinion on the Illinois Board of Admissions to the Bar's compliance based on our examination.

- A. The Illinois Board of Admissions to the Bar has obligated, expended, received and used funds in accordance with the purpose for which such funds have been collected or otherwise authorized by law.
- B. The Illinois Board of Admissions to the Bar has obligated, expended, received and used funds in accordance with any limitations, restrictions, conditions or mandatory directions imposed by law upon such obligation, expenditure, receipt or use.
- C. The Illinois Board of Admissions to the Bar has complied, in all material respects, with all applicable laws and regulations, in its financial and fiscal operations.
- D. Revenues and receipts collected by the Illinois Board of Admissions to the Bar 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 Illinois Board of Admissions to the Bar or held in trust by the Illinois Board of Admissions to the Bar 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 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 the Illinois Board of Admissions to the Bar's compliance with those requirements listed in the first paragraph of this report 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 the Illinois Board of Admissions to the Bar's compliance with specified requirements.

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE
AND ON INTERNAL CONTROL OVER COMPLIANCE (Continued)

In our opinion, the Illinois Board of Admissions to the Bar complied, in all material respects, with the compliance requirements listed in the first paragraph of this report during the two years ended September 30, 2015.

Internal Control

Management of the Illinois Board of Admissions to the Bar is responsible for establishing and maintaining effective internal control over compliance with the requirements listed in the first paragraph of this report. In planning and performing our examination, we considered the Illinois Board of Admissions to the Bar's internal control over compliance with the requirements listed in the first paragraph of this report to determine the examination procedures that are appropriate in the circumstances 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, but not for the purpose of expressing an opinion on the effectiveness of the Illinois Board of Admissions to the Bar's internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Illinois Board of Admissions to the Bar's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with the requirements listed in the first paragraph of this report on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a requirement listed in the first paragraph of this report will not be prevented, or detected and corrected on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

As required by the Audit Guide, immaterial findings excluded from this report have been reported in a separate letter to your office.

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

Doehring, Winders & Co. LLP

Mattoon, Illinois
March 11, 2016

ILLINOIS BOARD OF ADMISSIONS TO THE BAR
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION

For the Two Years Ended September 30, 2015

SCHEDULE OF FINDINGS

CURRENT FINDING

No material findings were reported in the compliance examination of the Illinois Board of Admissions to the Bar for the two years ended September 30, 2015.

ILLINOIS BOARD OF ADMISSIONS TO THE BAR
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION

For the Two Years Ended September 30, 2015

PRIOR FINDING NOT REPEATED

A Inadequate Segregation of Duties

In the prior examination, the Board did not adequately segregate duties with respect to the record keeping and custody over the cash receipts and disbursements function.

Improvements were noted during the current year testing; therefore, this finding has been moved to the immaterial findings letter. (Finding Code No. 2013-001)

ILLINOIS BOARD OF ADMISSIONS TO THE BAR

For the Two Years Ended September 30, 2015

FINANCIAL STATEMENT REPORT

SUMMARY

The audit of the accompanying financial statements of the Illinois Board of Admissions to the Bar was performed by Doebling, Winders & Co. LLP.

Based on their audit, the auditors expressed an unmodified opinion on the Board's financial statements.

DOEHRING, WINDERS & CO. LLP
*Certified Public Accountants
& Business Advisers*
1601 LAFAYETTE AVENUE
MATTOON, ILLINOIS 61988

INDEPENDENT AUDITOR'S REPORT

Honorable Frank J. Mautino
Auditor General
State of Illinois

Report on the Financial Statements

As Special Assistant Auditors for the Auditor General, we have audited the accompanying financial statements of the Illinois Board of Admissions to the Bar which include the statements of financial position as of September 30, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness on the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Illinois Board of Admissions to the Bar as of September 30, 2015 and 2014, and the respective changes in its net assets and its cash flows for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT (Continued)

Other Information

Our audits for the years ended September 30, 2015 and 2014 were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Illinois Board of Admissions to the Bar's financial statements. The accompanying supplementary information in the Statements of Functional Expenses for the years ended September 30, 2015 and 2014, the Compliance Schedules 1 through 5, and the Analysis of Operations Section are presented for purposes of additional analysis and are not a required part of the financial statements.

The accompanying supplementary information for the years ended September 30, 2015 and 2014, in the Statements of Functional Expenses and the Compliance Schedules 1 through 5 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The accompanying supplementary information for the years ended September 30, 2015 and 2014, in the Statements of Functional Expenses and the Compliance Schedules 1 through 5 has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information for the years ended September 30, 2015 and 2014, in the Statements of Functional Expenses and the Compliance Schedules 1 through 5 is fairly stated, in all material respects, in relation to the financial statements as a whole.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the Illinois Board of Admissions to the Bar's financial statements as of and for the year ended September 30, 2013, and have issued our report thereon dated March 25, 2014, which contained an unmodified opinion on the respective statement of financial position, and the related statements of activities and cash flows. The accompanying supplementary information for the year ended September 30, 2013, in Schedules 2, 4, and 5 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the September 30, 2013 financial statements. The accompanying supplementary information for the year ended September 30, 2013 in Schedules 2, 4, and 5 has been subjected to the auditing procedures applied in the audit of the September 30, 2013 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information the year ended September 30, 2013 in Schedules 2, 4, and 5 is fairly stated in all material respects in relation to the financial statements as a whole from which it has been derived.

The accompanying supplementary information in the Analysis of Operations Section has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Doebbing, Winders & Co. LLP

Mattoon, Illinois
March 11, 2016

ILLINOIS BOARD OF ADMISSIONS TO THE BAR

STATEMENTS OF FINANCIAL POSITION

September 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 1,455,275	\$ 323,441
Investments	2,960,774	2,000,589
Interest receivable	11,706	3,049
Prepaid expenses	<u>52,753</u>	<u>53,658</u>
Total current assets	<u>4,480,508</u>	<u>2,380,737</u>
Building and improvements	1,289,470	1,286,524
Office equipment and furniture	537,493	603,663
Less accumulated depreciation	<u>(924,653)</u>	<u>(941,482)</u>
Building and equipment, net	<u>902,310</u>	<u>948,705</u>
Land	<u>189,729</u>	<u>189,729</u>
Investments, long-term	<u>1,866,136</u>	<u>3,412,498</u>
Total assets	<u>\$ 7,438,683</u>	<u>\$ 6,931,669</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Accounts payable	\$ 44,136	\$ 47,887
Accrued expenses	15,576	15,228
Deferred fees	<u>129,200</u>	<u>127,300</u>
Total current liabilities	<u>188,912</u>	<u>190,415</u>
Net assets		
Unrestricted	<u>7,249,771</u>	<u>6,741,254</u>
Total liabilities and net assets	<u>\$ 7,438,683</u>	<u>\$ 6,931,669</u>

The accompanying notes are an integral part of these financial statements.

ILLINOIS BOARD OF ADMISSIONS TO THE BAR

STATEMENTS OF ACTIVITIES

For the Years Ended September 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Revenues:		
Examination fees	\$ 2,195,765	\$ 2,194,858
Character and fitness fees	991,350	1,088,765
Admission on motion fees	292,471	370,150
House counsel fees and legal service fees	168,300	130,550
MBE transfer fees	13,075	13,275
Credit card fees	50,250	55,380
Investment income	16,183	9,849
Unrealized gain (loss) on investments	3,936	(2,776)
	<u>3,731,330</u>	<u>3,860,051</u>
Expenses:		
Program services:		
Committee on character and fitness	1,010,178	975,483
Bar exam administration	1,533,688	1,587,639
	<u>2,543,866</u>	<u>2,563,122</u>
Support services:		
General and administrative expenses	678,947	667,984
	<u>3,222,813</u>	<u>3,231,106</u>
Change in net assets	508,517	628,945
Net assets, beginning of year	<u>6,741,254</u>	<u>6,112,309</u>
Net assets, end of year	<u>\$ 7,249,771</u>	<u>\$ 6,741,254</u>

The accompanying notes are an integral part of these financial statements.

ILLINOIS BOARD OF ADMISSIONS TO THE BAR

STATEMENTS OF CASH FLOWS

For the Years Ended September 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Change in net assets	\$ 508,517	\$ 628,945
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	65,201	69,545
Unrealized (gain) loss on investments	(3,936)	2,776
(Gain) loss on disposition of equipment	372	(60)
Accretion of investments	(1,610)	(6,001)
Premium amortization	7,392	3,547
Changes in operating assets and liabilities		
(Increase) in interest receivable	(8,657)	(721)
(Increase) decrease in prepaid expenses	905	(2,039)
(Decrease) in accounts payable	(3,751)	(11,751)
Increase in accrued expenses	348	291
Increase in deferred fees	1,900	27,350
	<u>566,681</u>	<u>711,882</u>
Net cash provided by operating activities		
	<u>566,681</u>	<u>711,882</u>
Cash flows from investing activities:		
Proceeds from equipment sales	378	60
Purchase of improvements to real estate	(2,946)	(324)
Purchase of office equipment and furnishings	(16,611)	(6,922)
Purchase of investments	(2,815,668)	(3,412,666)
Maturities of investments	3,400,000	2,700,000
	<u>565,153</u>	<u>(719,852)</u>
Net cash provided (used) by investing activities		
	<u>565,153</u>	<u>(719,852)</u>
Net increase (decrease) in cash and cash equivalents	1,131,834	(7,970)
Cash and cash equivalents at beginning of year	<u>323,441</u>	<u>331,411</u>
Cash and cash equivalents at end of year	<u>\$ 1,455,275</u>	<u>\$ 323,441</u>

The accompanying notes are an integral part of these financial statements.

ILLINOIS BOARD OF ADMISSIONS TO THE BAR

NOTES TO FINANCIAL STATEMENTS

For the Years Ended September 30, 2015 and 2014

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ACTIVITIES -- The Illinois Board of Admissions to the Bar (the Board) was established by the Illinois Supreme Court (Supreme Court) and authorized to operate under Illinois Supreme Court rules 701 through 713, 715 through 717, and 719. The Board's primary function is to conduct the Illinois Bar examination. This includes the processing of examination applications; the collection of examination and law student registration fees; and the administration and grading of the exams. Additionally the Board has responsibility for approval of applications on motion; foreign legal consultant, house counsel and legal service program licenses; and the collection of related fees.

The Illinois Supreme Court also established the Committee on Character and Fitness (Committee). The Committee has the responsibility of determining whether applicants to the Illinois Bar (Bar) are of good moral character and general fitness to practice law in the State of Illinois. The operations and related expenses of the Committee are administered and paid for by the Board.

ORGANIZATIONAL STRUCTURE -- The Board consists of eight members of the Bar, including one non-voting ex-officio member, who are appointed by the Supreme Court for staggered three-year terms.

The Committee currently consists of ninety-nine members of the Bar who are appointed by the Supreme Court for staggered three-year terms. The Committee of the 1st judicial district (Cook County) must not have less than thirty members and the remaining four judicial districts must not have less than fifteen members each.

BASIS OF ACCOUNTING -- The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

CASH EQUIVALENTS -- The Board considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

INVESTMENTS -- Investments with maturity dates of one year or less as of the date of the statement of financial position are classified as short-term. All unrestricted investments with maturity dates beyond one year from the date of the statement of financial position are classified as long-term. All investments are considered available-for-sale.

PROPERTY AND EQUIPMENT -- Property and equipment are stated at cost. The cost of property and equipment are charged against income over their estimated useful lives, using the straight-line method of depreciation. Repairs and maintenance, which are not considered betterments and do not extend the useful life of property and equipment, are charged to expense as incurred. When property and equipment are retired or otherwise disposed of, the assets and accumulated depreciation are removed from the accounts and the resulting profit or loss is reflected in income. Assets recorded under capital leases are amortized over the shorter of their useful lives or the term of the related leases by use of the straight-line method.

The estimated useful lives of property and equipment are as follows:

Buildings and improvements	15 to 40 years
Office equipment and furniture	5 to 10 years

ILLINOIS BOARD OF ADMISSIONS TO THE BAR
NOTES TO FINANCIAL STATEMENTS (Continued)
For the Years Ended September 30, 2015 and 2014

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

REVENUE RECOGNITION -- Examination fees from applicants for the bar exam are recognized as revenue during the period in which the exam is taken. Exam fees received in advance of this period are reported as deferred fees on the statement of financial position.

Other fees, including character and fitness fees, admission on motion fees, and legal service fees, are recognized as revenue during the period in which they are received. These fees represent nonrefundable revenue to the Board.

USE OF ESTIMATES -- The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

FAIR VALUE -- The Board follows the Financial Accounting Standards Board's Accounting Standards Codification (FASB ASC) 820-10 "Fair Value Measurements," which provides a framework for measuring fair value under U.S. generally accepted accounting principles. FASB ASC 820-10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. FASB ASC 820-10 requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. FASB ASC 820-10 also establishes a fair value hierarchy, which prioritizes the valuation inputs into three broad levels as described below.

- Level 1 Inputs to the valuation methodology derived from unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2 Other observable inputs including quoted prices for similar assets or liabilities in active or inactive markets, and inputs that are principally derived from or corroborated by observable market data by correlation or other means.
- Level 3 Inputs to the valuation methodology which are unobservable and significant to the fair value measurements. These inputs are only used when Level 1 or Level 2 inputs are not available.

INCOME TAXES -- The Board is exempt from federal income taxes under Internal Revenue Code Section 501(c)(6) and therefore has made no provision for federal income taxes. The federal tax exemption also exempts the Board from income taxation in the State of Illinois.

FUNCTIONAL ALLOCATION OF EXPENSES -- The costs of providing the programs and general and administrative expenses have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and support service benefited when reasonably determinable. Any cost for which the allocation is not reasonably determinable, has been reported as a general and administrative expense.

2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of checking accounts maintained at U.S. Bank and a money market mutual fund. The money market mutual fund is considered a level 1 investment. The cash and cash equivalents balance at September 30, 2015 consists of \$107,338 maintained in checking accounts and \$1,347,937 maintained in a money market mutual fund. At September 30, 2014, the cash and cash equivalents balance consisted of \$138,632 maintained in checking accounts and \$184,809 maintained in a money market mutual fund.

ILLINOIS BOARD OF ADMISSIONS TO THE BAR
NOTES TO FINANCIAL STATEMENTS (Continued)
For the Years Ended September 30, 2015 and 2014

3 INVESTMENT SECURITIES

Investments are stated at fair value and consist primarily of U.S. Treasury Strips, U.S. Treasury Notes, and corporate bonds. Investments shown below were measured at fair value using level 2 inputs as described in Note 1.

September 30, 2015:	Cost	Market Value	Unrealized Appreciation (Depreciation)
U.S. Treasury Notes - short-term	\$ 2,005,260	\$ 2,009,320	\$ 4,060
U.S. Treasury Strips - long-term	799,730	799,936	206
Corporate Bonds - short-term	151,596	151,518	(78)
Corporate Bonds - long-term	1,865,925	1,866,136	211
	<u>\$ 4,822,511</u>	<u>\$ 4,826,910</u>	<u>\$ 4,399</u>

September 30, 2014:	Cost	Market Value	Unrealized Appreciation (Depreciation)
U.S. Treasury Notes - short-term	\$ 2,000,325	\$ 2,000,589	\$ 264
U.S. Treasury Notes - long-term	3,412,298	3,412,498	200
	<u>\$ 5,412,623</u>	<u>\$ 5,413,087</u>	<u>\$ 464</u>

Investment return is summarized as follows:

	2015	2014
Investment income	\$ 16,183	\$ 9,849
Investment fees	(9,448)	(8,494)
Unrealized gains (losses) on securities held	3,936	(2,776)
Total investment return	<u>\$ 10,671</u>	<u>\$ (1,421)</u>

4 EMPLOYEE BENEFIT PLANS

Effective October 1, 1995, the Board established a defined contribution retirement plan to benefit full time employees. Under the Plan, the Board contributed a minimum of 3% of each eligible employee's salary. For purposes of eligibility, all employees with over 1,000 hours of service during the fiscal year are considered full time employees.

On April 1, 2012, the Board initiated a new plan to replace the old plan described above. Under the new 457(b) plan eligible employees may make contributions to the extent allowed by regulations. The Board contributes a minimum of 3% plus any additional amounts they approve of each employee's salary. In addition, the Board matches the employee's personal contribution, up to an additional 3%. Board contributions to the new plan totaled \$79,541 for the 2015 fiscal year, and \$58,207 for the 2014 fiscal year.

ILLINOIS BOARD OF ADMISSIONS TO THE BAR
NOTES TO FINANCIAL STATEMENTS (Continued)
For the Years Ended September 30, 2015 and 2014

5 DONATED SERVICES

The Board receives a significant amount of donated services from Board members and other unpaid volunteers who assist in the administration of certain Board or Committee functions. No amounts have been recognized in the statement of activities because the criteria for recognition have not been satisfied.

6 CONCENTRATION OF CREDIT RISK

Illinois Board of Admissions to the Bar maintains several bank accounts at U.S. Bank which were covered by FDIC insurance. No collateral pledge agreement has been reached or deemed necessary with U.S. Bank.

7 OPERATING LEASES

The Board leases mailing equipment under operating leases that are non-cancelable. The terms require the Board to provide for insurance and maintenance on the equipment.

Minimum future lease commitments under non-cancelable lease agreements are:

Year Ended September 30:

2016	\$	8,613
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The total rental charges under these agreements during the years ended September 30, 2015 and 2014 were \$17,225 and \$17,225, respectively.

The Board has also executed three space reservation agreements with the Board of Trustees of the University of Illinois in order to secure space for both the February and July Bar Exam sessions. The agreements run from July of 2013 through July of 2017. The Board has the right to cancel the agreement for the UIC Pavilion with 90 days notice and the agreements that reserve the UIC Forum with 60 days notice.

8 UNCERTAIN TAX POSITIONS

The Board follows the accounting standard on accounting for uncertainty in income taxes which addresses the determination of whether the benefits or expenses claimed should be recorded in the financial statements, as well as derecognition, classification, interest and penalties on income taxes.

Management has evaluated the Board's tax positions and concluded that no uncertain tax positions that require adjustment to the financial statements exist. In general, the Board is no longer subject to income tax examinations for the years before the September 30, 2012 year end and is not currently under examination by any taxing authority.

ILLINOIS BOARD OF ADMISSIONS TO THE BAR
NOTES TO FINANCIAL STATEMENTS (Continued)
For the Years Ended September 30, 2015 and 2014

9 SUBSEQUENT EVENTS

Management has considered subsequent events occurring through the date of the Independent Auditor's Report, which is when these financial statements were available to be issued. Management believes no such events require any additional disclosure.

SUPPLEMENTARY INFORMATION

ILLINOIS BOARD OF ADMISSIONS TO THE BAR

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended September 30, 2015

	<u>Program Services</u>			
	<u>Committee on Character and Fitness</u>	<u>Examination Administration</u>	<u>General and Administrative</u>	<u>Total</u>
Salaries, wages and payroll taxes:				
Central office	\$ 522,596	\$ 309,681	\$ 297,207	\$ 1,129,484
Proctors and clerks	-	82,541	-	82,541
	<hr/>	<hr/>	<hr/>	<hr/>
Total salaries, wages and payroll taxes	522,596	392,222	297,207	1,212,025
Examinations purchased	-	335,342	-	335,342
Rent - exam facilities	-	234,243	-	234,243
Exam grading assistants	-	301,276	-	301,276
Copying expense	2,868	2,867	637	6,372
Data management expense	38,268	38,268	8,504	85,040
Postage and express delivery expense	16,761	16,762	3,725	37,248
Non-standard testing expense	-	24,281	-	24,281
Admissions ceremony	-	-	24,234	24,234
Occupancy costs	-	-	90,890	90,890
Insurance	96,333	53,259	74,978	224,570
Printing and supplies	21,230	21,229	18,197	60,656
Legal	152,760	-	4,970	157,730
Accounting	-	-	23,030	23,030
Telephone	3,360	3,360	746	7,466
Retirement plan expense	36,786	21,562	21,193	79,541
Retirement plan administrative fees	-	-	500	500
Meeting expense	31,131	1,615	10,369	43,115
Character and fitness seminar costs	41,033	-	-	41,033
Miscellaneous operating expense	-	41,650	25,227	66,877
Depreciation	-	-	65,201	65,201
Character and fitness review costs	23,253	-	-	23,253
Credit card processing fees	23,799	45,752	8,967	78,518
Loss on disposition of equipment	-	-	372	372
	<hr/>	<hr/>	<hr/>	<hr/>
Total operating expenses	<u>\$ 1,010,178</u>	<u>\$ 1,533,688</u>	<u>\$ 678,947</u>	<u>\$ 3,222,813</u>

See the independent auditor's report

ILLINOIS BOARD OF ADMISSIONS TO THE BAR

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended September 30, 2014

	Program Services			Total
	Committee on Character and Fitness	Examination Administration	General and Administrative	
Salaries, wages and payroll taxes:				
Central office	\$ 527,328	\$ 338,405	\$ 309,581	\$ 1,175,314
Proctors and clerks	-	95,165	-	95,165
Total salaries, wages and payroll taxes	527,328	433,570	309,581	1,270,479
Examinations purchased	-	342,296	-	342,296
Rent - exam facilities	-	240,792	-	240,792
Exam grading assistants	-	298,412	-	298,412
Copying expense	2,149	2,149	478	4,776
Data management expense	41,300	41,300	9,178	91,778
Postage and express delivery expense	19,332	19,332	4,297	42,961
Non-standard testing expense	-	16,599	-	16,599
Admissions ceremony	-	-	30,097	30,097
Occupancy costs	-	-	70,014	70,014
Insurance	105,676	59,561	79,280	244,517
Printing and supplies	13,264	13,264	11,368	37,896
Legal	145,963	120	890	146,973
Accounting	-	-	36,196	36,196
Telephone	8,597	8,597	1,911	19,105
Retirement plan expense	26,219	16,259	15,729	58,207
Retirement plan administrative fees	-	-	500	500
Meeting expense	31,674	1,221	5,323	38,218
Miscellaneous operating expense	-	48,080	13,962	62,042
Depreciation	-	-	69,545	69,545
Character and fitness review costs	29,286	-	-	29,286
Credit card processing fees	24,695	46,087	9,695	80,477
(Gain) on disposition of equipment	-	-	(60)	(60)
Total operating expenses	\$ 975,483	\$ 1,587,639	\$ 667,984	\$ 3,231,106

See the independent auditor's report

ILLINOIS BOARD OF ADMISSIONS TO THE BAR
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION

For the Two Years Ended September 30, 2015

SUPPLEMENTARY INFORMATION FOR COMPLIANCE PURPOSES

SUMMARY

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

- Fiscal Schedules and Analysis:
 - Schedule of Changes in Property
 - Comparative Schedule of Cash Receipts
 - Comparative Schedule of Expenses
 - Expenses on a Functional Basis
 - Analysis of Significant Balance Sheet Accounts
 - Analysis of Significant Variations in Cash Receipts
 - Analysis of Significant Variations in Expenses

- Analysis of Operations (Unaudited)
 - Board Functions and Planning Program (Unaudited)
 - Average Number of Employees (Unaudited)
 - Service Efforts and Accomplishments (Unaudited)

The Independent Auditor's Report that covers the Supplementary Information for Compliance Purposes presented in the Compliance Report Section states that it has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in the auditor's opinion, it is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The Independent Auditor's Report also states the Analysis of Operations Section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, they do not express an opinion or provide any assurance on it.

ILLINOIS BOARD OF ADMISSIONS TO THE BAR
 FINANCIAL AUDIT AND COMPLIANCE EXAMINATION

SCHEDULE 1

For the Years Ended September 30, 2015 and 2014

SUPPLEMENTARY INFORMATION

Schedule of Changes in Property

	<u>Building and Improvements</u>	<u>Equipment</u>	<u>Land</u>	<u>Total</u>
Balance at October 1, 2013	\$ 1,286,200	\$ 596,956	\$ 189,729	\$ 2,072,885
Additions	324	6,922	-	7,246
Retirements and disposals	-	(215)	-	(215)
Balance at September 30, 2014	1,286,524	603,663	189,729	2,079,916
Additions	2,946	16,611	-	19,557
Retirements and disposals	-	(82,781)	-	(82,781)
Balance at September 30, 2015	<u>\$ 1,289,470</u>	<u>\$ 537,493</u>	<u>\$ 189,729</u>	<u>\$ 2,016,692</u>

ILLINOIS BOARD OF ADMISSIONS TO THE BAR
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION

SCHEDULE 2

For the Years Ended September 30,

SUPPLEMENTARY INFORMATION

Comparative Schedule of Cash Receipts

	2015	2014	2013
Cash Receipts			
Examination fees	\$ 2,197,665	\$ 2,222,208	\$ 2,072,210
Admission on motion	292,471	370,150	324,100
House counsel fees	168,300	130,550	103,550
Investment income	13,677	9,772	7,694
Character and fitness fees	991,350	1,088,765	1,228,100
Multistate Bar Examination transfer fees	13,075	13,275	12,550
Credit card fees	50,250	55,380	59,910
Total Cash Receipts (Cash Basis)	3,726,788	3,890,100	3,808,114
Plus:			
Deferred exam fees - Beginning of year	127,300	99,950	98,500
Interest accruals and accretion - End of year	11,860	9,354	9,277
Less:			
Deferred exam fees - End of year	(129,200)	(127,300)	(99,950)
Interest accruals and accretion - Beginning of year	(9,354)	(9,277)	(8,889)
Total Revenue (Accrual Basis)	\$ 3,727,394	\$ 3,862,827	\$ 3,807,052

Comparative Schedule of Expenses

Expenses on an Object Basis			
Salaries, wages and payroll taxes			
Central office	\$ 1,129,484	\$ 1,175,314	\$ 1,172,270
Proctors	82,541	95,165	111,689
Examinations purchased	335,342	342,296	353,850
Exam grading assistants	301,276	298,412	304,016
Examination administration	409,939	405,720	396,569
Admissions ceremony	24,234	30,097	46,606
Occupancy costs	90,890	70,014	80,496
Insurance	224,570	244,517	249,816
General operating	534,407	478,243	444,735
Miscellaneous	66,877	62,042	54,958
Character and fitness review costs	23,253	29,286	36,055
Total Expenses (Accrual Basis)	\$ 3,222,813	\$ 3,231,106	\$ 3,251,060
Expenses on a Functional Basis			
Committee on Character and Fitness	\$ 1,010,178	\$ 975,483	\$ 881,387
Examination Administration	1,533,688	1,587,639	1,602,059
General and Administrative	678,947	667,984	767,614
Total Expenses (Accrual Basis)	\$ 3,222,813	\$ 3,231,106	\$ 3,251,060

ILLINOIS BOARD OF ADMISSIONS TO THE BAR
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION

SCHEDULE 3

For the Years Ended September 30, 2015 and 2014

SUPPLEMENTARY INFORMATION

Analysis of Significant Balance Sheet Accounts

	<u>Cost</u>	<u>Fair Value</u>
Investments		
September 30, 2014		
Short-Term Investments		
500,000 U.S. Treasury Note Due 10/15/2014	\$ 500,077	\$ 500,060
700,000 U.S. Treasury Note Due 11/30/2014	700,109	700,217
800,000 U.S. Treasury Note Due 12/15/2014	800,139	800,312
	<u>2,000,325</u>	<u>2,000,589</u>
Total Short-Term Investments		
Long-Term Investments		
2,000,000 U.S. Treasury Note Due 09/15/2016	2,010,730	2,010,860
1,400,000 U.S. Treasury Note Due 09/30/2015	1,401,568	1,401,638
	<u>3,412,298</u>	<u>3,412,498</u>
Total Long-Term Investments		
Total Investments - September 30, 2014	<u>\$ 5,412,623</u>	<u>\$ 5,413,087</u>
Investments		
September 30, 2015		
Short-Term Investments		
2,000,000 U.S. Treasury Note Due 09/15/2016	\$ 2,005,260	\$ 2,009,320
800,000 U.S. Treasury Strip Due 11/15/2015	799,730	799,936
National Rural Utilities Coop 3.05% Due 03/01/2016	151,596	151,518
	<u>2,956,586</u>	<u>2,960,774</u>
Total Short-Term Investments		
Long-Term Investments		
Credit Suisse New York 1.75% Due 01/29/2018	150,065	150,013
JPMorgan-Chase 2.0% Due 08/15/2017	151,364	151,270
American Honda Financial 2.125% Due 10/10/2018	151,855	151,686
Target Corp. 2.3% Due 06/26/2019	152,949	153,212
Morgan Stanley 2.125% Due 04/25/2018	150,617	150,884
Shell International Fin 2.125% Due 05/11/2020	150,131	150,156
Goldman Sachs Group Inc 2.625% Due 01/31/2019	152,079	151,857
Toyota Motor Credit Corp 2.0% Due 10/24/2018	151,207	151,572
United Technologies Corp 1.8% Due 06/01/2017	151,881	151,802
Bank of New York Mellon 2.1% Due 01/15/2019	151,353	151,341
Intel Corp 2.45% Due 07/29/2020	152,024	151,989
Toronto Dominion Bank 1.75% Due 07/23/2018	200,400	200,354
	<u>1,865,925</u>	<u>1,866,136</u>
Total Long-Term Investments		
Total Investments - September 30, 2015	<u>\$ 4,822,511</u>	<u>\$ 4,826,910</u>

For the Years Ended September 30, 2015 and 2014

SUPPLEMENTARY INFORMATION

Analysis of Significant Variations in Cash Receipts

The following are explanations for cash receipts which fluctuated by at least \$10,000 and by more than 20 percent from the previous fiscal year for fiscal years 2015 and 2014 as presented in the Comparative Schedule of Cash Receipts.

Fiscal Year 2013 to 2014

House counsel fees - House counsel fees increased \$27,000, or 26.1%, in Fiscal Year 2014. Effective for the calendar year 2014, the Illinois Supreme Court allowed house counsel attorneys who were noncompliant with Supreme Court Rule 716 to register as house counsel under an amnesty order. This amnesty program allowed noncompliant house counsel to register upon payment of a late registration penalty of \$1,250. During Fiscal Year 2014, 17 house counsel registered under the amnesty program, causing house counsel fees to increase commensurately.

Fiscal Year 2014 to 2015

Admission on motion - Admission on Motion (AOM) income decreased \$77,679, or 21%, in Fiscal Year 2015. During the previous three fiscal years, AOM income had increased due to the organization receiving a greater number of applications in response to a change in the eligibility requirements that went into effect January 1, 2011. The changes made it easier to be admitted to the Illinois bar on motion. The pent-up demand that existed for AOM after the rule change appears to have begun to wane in Fiscal Year 2015, resulting in fewer applications and decreased income.

House counsel fees - House counsel fees increased \$37,750, or 28.9%, in Fiscal Year 2015. Effective for the calendar year 2014, the Illinois Supreme Court allowed house counsel attorneys who were noncompliant with Supreme Court Rule 716 to register as house counsel under an amnesty order. This amnesty program allowed noncompliant house counsel to register upon payment of a late registration penalty of \$1,250. During Fiscal Year 2015, 32 house counsel registered under the amnesty program, causing house counsel fees to increase commensurately.

ILLINOIS BOARD OF ADMISSIONS TO THE BAR
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION

SCHEDULE 5

For the Years Ended September 30, 2015 and 2014

SUPPLEMENTARY INFORMATION

Analysis of Significant Variations in Expenses

The following are explanations for expenses which fluctuated by at least \$10,000 and by more than 20 percent from the previous fiscal year for fiscal years 2015 and 2014 as presented in the Comparative Schedule of Expenses.

Fiscal Year 2013 to 2014

Admission ceremony expenses - Admission ceremony expenses decreased \$16,509, or 35.4%, in Fiscal Year 2014. The admission ceremony held in the First Appellate District (Chicago) for the February bar exam class changed venues from one where there was a rental fee to one where there is no fee.

Fiscal Year 2014 to 2015

Occupancy costs - Occupancy costs increased \$20,876, or 29.8%, in Fiscal Year 2015 due to anticipated and unanticipated maintenance and repairs. Among anticipated maintenance and repairs was work performed on the outside porches and ramp as well as office painting. Among unanticipated maintenance and repairs were window leaks and toilet/sewer backup.

ILLINOIS BOARD OF ADMISSIONS TO THE BAR
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION

For the Years Ended September 30, 2015 and 2014

ANALYSIS OF OPERATIONS (UNAUDITED)

BOARD FUNCTIONS AND PLANNING PROGRAM (UNAUDITED)

The Illinois Board of Admissions to the Bar (the Board) was established by the Illinois Supreme Court (Supreme Court) primarily to conduct the Illinois Bar Exam. This includes the processing of exam applications, the collection of exam fees, the administration of the examination and the supervision of exam grading. Additionally, the Board has the responsibility for approval of applications on motion, the licensing of foreign legal consultants, house counsel and legal service program attorneys, and the collection of related fees.

The Supreme Court also established the Committee on Character and Fitness (the Committee), the expenses of which are paid from the receipts of the Board. The Committee has the responsibility of determining whether applicants for admission to the bar are of good moral character and general fitness to practice law in the State of Illinois.

The Board consists of eight members of the Illinois bar, including one non-voting ex-officio member who is a dean of a law school located in Illinois, who are appointed by the Supreme Court for staggered terms of three years. No member may be appointed to more than three full consecutive terms. This governing board is responsible for the fiscal operations of the Board. The Board meets through the year to discuss operations, monitor its goals and objectives, make personnel decisions, review applications to write the bar exam and review applications for foreign licenses. Board members are not compensated for their service other than reimbursement of travel expenses. The appointed members at September 30, 2015 were:

Lawrence N. Hill, President
Brian J. Towne, Vice President
Thomas A. Clancy, Secretary
Randy K. Johnson, Treasurer
John P. Long
Andrew M. Rucci
Margaret J. Ryan
Harold J. Krent, Ex-Officio

The Board's administrative office is located at 625 South College Street, Springfield, Illinois.

The Committee currently consists of 99 members of the Illinois bar who are appointed by the Supreme Court for staggered terms of three years. No member may be appointed to more than three full consecutive terms. The Committee of the 1st judicial district (Cook County) must not have less than thirty members and the remaining four judicial districts must not have less than fifteen members each. The members of the Board are ex-officio members of the Committee.

The composition of the Board and the Committee as well as their overall policies and procedures, including fee schedules, are established by Supreme Court rules.

The Board adopted a cash basis budget for fiscal years 2014 and 2015 based on the Board's familiarity with the operations of the administrative office and the prior years' audited financial statements.

ILLINOIS BOARD OF ADMISSIONS TO THE BAR
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION

For the Years Ended September 30, 2015 and 2014

ANALYSIS OF OPERATIONS (UNAUDITED)
(Continued)

AVERAGE NUMBER OF EMPLOYEES (UNAUDITED)

	<u>2015</u>	September 30, <u>2014</u>	<u>2013</u>
Officers	2	3	3
Staff Attorney	1	-	-
Accountant	1	1	1
Administrative Assistants	10	10	12
Receptionists	1	1	1
Building Maintenance	<u>1</u>	<u>1</u>	<u>1</u>
Total Employees	<u><u>16</u></u>	<u><u>16</u></u>	<u><u>18</u></u>

SERVICE EFFORTS AND ACCOMPLISHMENTS (UNAUDITED)

Various statistics related to the Board's operations include the following:

	<u>Examination Applications</u>	<u>Absentees</u>	<u>Number of Exams Written</u>
Fiscal 2014			
February	1,088	104	984
July	<u>2,508</u>	<u>110</u>	<u>2,398</u>
Total - 2014	<u><u>3,596</u></u>	<u><u>214</u></u>	<u><u>3,382</u></u>
Fiscal 2015			
February	1,007	84	923
July	<u>2,363</u>	<u>129</u>	<u>2,234</u>
Total - 2015	<u><u>3,370</u></u>	<u><u>213</u></u>	<u><u>3,157</u></u>