

Financial Reporting Standard Board

Date: Wednesday, February 19, 2014

Time: 9:00 a.m. – 12:00 p.m.

Location: The Comptroller's Office at 325 West

Meeting Minutes

February 19, 2014

Present: Board members - Dan Cadigan, William Crowley, Larry Lascody, Don Templeman, Bob Grogan, Sean Vinck

IOC staff - Katie Madonia, Steve Valasek, Monique Wantland, Tracy Allen

Visitors –Julie Zemaitis, Barb Ringler, Gary Shadid, Debbie Abbott, Jan Hewett, Steve Gehlbach

- I. Roll call of members and guests
 - a. All board members present
 - b. Introduction of board members, Comptroller staff, and guests
- II. Approval of the previous meeting minutes
 - a. Motion: To approve the minutes for January 22, 2014
 - b. Vote: Motion carried
- III. Administrative Issues
 - a. Update on submission of Ethics training
 - i. All board members have completed both the Comptroller's Office and Governor's Office Ethics Training
- IV. Internal Audit of the GAAP process- 30 ILCS 30/20
 - a. Review of feedback from the SIAAB board members
 - i. Julie Zemaitis spoke on behalf of the SIAAB board members, and addressed the suggested revisions from the SIAAB board members' review of the Draft Internal Audit Guidelines
 - ii. The Board took questions, comments and suggestions from other guests
 - iii. The Board agreed to take comments into consideration and make revisions to the Draft Internal Audit Guidelines
 - iv. Larry Lascody and William Crowley, along with Katie Madonia from the Comptroller's Office, will further review and revise
 - v. Will present draft for a vote at the March meeting
 - b. Update on FIOA in relation to submitted internal audit reports
 - i. Sean Vinck shared the legal opinion of the Governor's office which was in agreement with the Comptroller's office legal opinion

- ii. Motion: To approve correspondence with the Attorney General's office for a formal opinion
 - iii. Vote: Motion carried
 - iv. Don Templeman and William Crowley will review letter prepared by Sean Vinck and correspond with Attorney General's office for a formal opinion
- V. Discussion of the role of the GAAP reporting team
 - a. GAAP coordinator
 - i. Larry Lascody and Dan Cadigan, along with Katie Madonia from the Comptroller's Office, will further review and draft a concept of GAAP coordinator
- VI. Establishing minimum training requirements for the 2014 GAAP season
 - a. Katie Madonia provided language for the minimum training requirements of agencies under primary government
 - b. After some discussion, it was decided to include separate requirements for Universities, Component units and Retirement Systems, as the annual reporting requirements for these entities differs from those agencies of the primary government
 - c. Katie Madonia will provide revised language to present at the March FRSB meeting
- VII. New business
 - a. Review of Internal Audit reports submitted
 - i. Board will consider creating an action plan to follow-up on significant findings
- VIII. Scheduling of next meeting of the Board
 - a. Tentative date: Wednesday, March 26, 2014
 - b. Time: 9:00 AM – 12:00 PM
 - c. Location: 325 W. Adams, Springfield, IL 62704