

Financial Reporting Standard Board

Date: Wednesday, March 26, 2014

Time: 9:00 a.m. – 12:00 p.m.

Location: The Comptroller's Office at 325 West

Meeting Minutes

March 26, 2014

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

IOC staff - Katie Madonia, Steve Valasek, Monique Wantland

Visitors – Jay Wagner, Angie Oxley, Ryan McCoy, Amy Lyons, Tracy Allen

- I. Roll call of members and guests
 - a. All board members present; Bob Grogan participated via teleconference
 - b. Introduction of board members, Comptroller staff, and guests
- II. Approval of the previous meeting minutes
 - a. Motion: To approve the minutes for February 19, 2014
 - b. Vote: Motion carried
- III. Administrative Issues
 - a. Economic Interest Statements
 - i. All board members will complete the Economic Interest Statements and submit to Roma Larson, Governor's office of Management and Budget (GOMB).
 - ii. Once all Economic Interest Statements are submitted they will be forwarded to the Secretary of State.
 - iii. Any questions should be directed to Roma Larson (GOMB) and/or Katie Madonia (IOC)
- IV. Status update of the FY13 CAFR reporting process by IOC staff
 - i. CAFR release date was February 28, 2014
- V. Internal Audit of the GAAP process- 30 ILCS 30/20
 - a. Review of final draft of guidelines
 - i. Board discussed and reviewed the final draft of guidelines
 - b. Vote on implementation of guidelines
 - i. Motion: To approve Final Draft of the Financial Reporting Standards Board Internal Audit Guidelines
 - ii. Vote: Motion carried
 - c. Distribution – The internal audit guidelines will be distributed as follows:
 - i. Link will be added to the Financial Reporting Standards Board website

- ii. Guidelines will be emailed to SIABB board member Tracy Allen, who will distribute to Chief Internal Auditors
 - iii. Guidelines will be included in an Accounting Bulletin by the IOC
 - d. Update on seeking advisory opinion relating to FOIA
 - i. Sean Vinck shared his letter prepared for the Illinois Office of the Attorney General to the Board
 - ii. Bill Crowley and Don Templeman signed the letter for mailing
 - e. Review of the internal audit submissions
 - i. Due to the confidentiality of the Internal Audits the board is seeking legal advice from the Comptroller and Governor's office on closed sessions
 - ii. Until resolved, this agenda item will be tabled
- VI. Establishing minimum qualifications for all new GAAP Coordinators
 - a. Overview of process to be used to establish guidelines – Larry Lascody, Dan Cadigan, Katie Madonia (IOC)
 - i. Larry Lascody and Dan Cadigan, along with Katie Madonia from the Comptroller's Office, will further review and provide a second draft of the process to be used to establish minimum qualifications
- VII. Establishing minimum training requirements for the 2014 GAAP season
 - a. Katie Madonia provided language for the minimum training requirements
 - b. After some discussion, it was decided to add language indicating that the board would receive notification of noncompliant agencies
 - c. Katie Madonia will provide revised language to present at the next meeting
- VIII. New business
 - a. Tracy Allen, internal auditor of the Office of the Comptroller, and SIABB board member, inquired of the Board members as to whether anyone would be interested and willing to speak at the SIABB annual conference dated 10/29/14-10/30/14. The Board agreed to consider the invitation.
 - b. Katie Madonia informed the Board that Julie O'Brien, who recently retired from Department of Revenue, has offered to volunteer her time to help the Board on any projects. Julie O'Brien has significant governmental accounting experience, which includes past membership on the Governmental Accounting Standards Advisory Council.
- IX. Scheduling of next meeting of the Board
 - a. Tentative date: Wednesday, April 16, 2014
 - b. Time: 9:00 AM – 12:00 PM
 - c. Location: 325 W. Adams, Springfield, IL 62704