

Financial Reporting Standards Board [“FRSB” or “the Board”]

Tuesday, April 21, 2015

9:00 a.m. to 11:00 a.m.

Office of the Comptroller, 325 West Adams Street, Springfield, Illinois

Present: Board Members – Dan Cadigan, William Crowley, Larry Lascody, Bob Grogan, Sean Vinck (teleconference), Don Templeman (teleconference)

IOC Staff – Steve Valasek, Katie Madonia, Linda Smith

Visitors – Roma Larson, Angela Oxley, Tracy Allen

- 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 November 19, 2014
 - b. Vote: Motion carried
- III. Administrative Issues
 - a. Ethics training – All members completed the Governor’s ethics training for 2014. 2015 training will be conducted later in the year.
 - b. Statements of Economic Interest – All members have completed the statements of economic interest for 2015.
- IV. Legislative changes – Katie and Steve updated the Board regarding SB1404, which amends and clarifies language in the Financial Reporting Standards Act.
- V. Internal Audits of the GAAP process - 30 ILCS 30/20
 - a. Katie gave the Board an update on the number of internal audit reports received for the FY14 GAAP reporting cycle. Internal Audit submissions are due by May 31st. Katie will send an email blast to GAAP coordinators reminding them of this deadline.
 - b. The Board agreed that soon after May 31st, Katie and Larry will review the list of submitted reports and divide the reports up evenly among the Board members for review. Board members will review the reports prior to the next board meeting.
 - i. Motion: to approve letter, as revised, for signature and mailing

ii. Vote: Motion carried

i.

VI. Draft letter to Governor – Board’s mission

a. The Board reviewed the draft letter to the Governor, and recommended changes.

i. Motion: to approve letter, as revised, for signature and mailing

ii. Vote: Motion carried

VII. New Business

a. Katie gave a brief update on the status of the CAFR, which was issued March 12, 2015.
Each member of the Board received a copy of the CAFR

b. Larry asked Katie to give a brief explanation of the Single Audit, and how the Schedule of Expenditures of Federal Awards (SEFA), relates to the GAAP reporting process.

VIII. Scheduling of next meeting of the Board

a. Tentative date: Wednesday, July 29th, 2015.

b. Time: 9:00 a.m. – 12:00 p.m.

c. Location: 325 W. Adams, Springfield, IL 62704

Meeting adjourned around 10:30 a.m.