

## **Financial Reporting Standard Board**

**Date: Thursday, May 15, 2014**

**Time: 9:00 a.m. – 12:00 p.m.**

**Location: The Comptroller's Office at 325 West Adams**

### **Meeting Minutes**

**May 15, 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 – Angie Oxley, Ryan McCoy, James Bakunas, Tracy Allen, Scott Harper, and representatives from McKinsey & Co.

- 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 March 26, 2014
  - b. Vote: Motion carried
- III. Administrative Issues
  - a. No issues to address
- IV. Internal Audits of the GAAP process - 30 ILCS 30/20
  - a. Distribution of internal audit guidelines
    - i. FRSB posted guidelines on website
    - ii. SIABB distributed guidelines to members
    - iii. IOC distributed guidelines via Accounting Bulletin
  - b. Review of questions/comments received
    - i. Board and IOC have had agencies contact them inquiring about the following:
      1. Agencies without internal auditors – the Board discussed the following suggestions:
        - a. Outsourcing
        - b. Contacting CMS to provide internal audit services
        - c. Forming interagency agreements to perform internal audit services
      2. Due dates for submission of internal audit report – The Board confirmed the following:
        - a. Internal audit of the FY14 reporting year should comply with due dates established in the guidelines
        - b. The effective date of the Statute does not exclude submission of an internal audit of the FY13 reporting year.
    - ii. Board discussed disclosure of agencies who have not filed the required internal audit reports. Options would include but are not limited to:
      1. Posting a listing of agencies who have not filed a report on FRSB website

2. Including agencies who have not filed a report in a letter to the Office of the Governor and the Office of the Comptroller, in compliance with 30 ILCS 30/20b
    - c. Update on seeking advisory opinion relating to FOIA
      - i. Board will request that Roma Larson follow up with the Attorney General's Office regarding the request for an advisory opinion
    - d. Review of internal audit submissions
      - i. Tabled
- V. Establishing minimum qualifications for all new GAAP Coordinators
  - a. Review of draft – Larry Lascody, Dan Cadigan, Katie Madonia (IOC)
    - i. Revisions were suggested by Board
    - ii. Revisions will be made and a new draft will be presented at next meeting
    - iii. Board agreed that input should be received from a representative of Human Resources
    - iv. Board will explore how establishing minimum qualifications could impact future job posting descriptions
- VI. Establishing minimum training requirements for the 2014 GAAP season
  - a. Review of final draft of 2014 training requirements
    - i. Board discussed and reviewed the final draft of 2014 training requirements
  - b. Vote on implementation of guidelines
    - i. Motion: To approve final draft of the Financial Reporting Standards Board training requirements for the 2014 GAAP season
    - ii. Vote: Motion carried
  - c. Distribution – The training requirements will be distributed as follows:
    - i. Link will be added to the Financial Reporting Standards Board website
    - ii. IOC will send email blast to GAAP coordinators with notification of requirements
    - iii. Requirements will be included in an Accounting Bulletin by the IOC
- VII. ERP initiative update
  - a. Scott Harper and representatives from McKinsey & Co. presented a short overview of the Enterprise Resource Planning Solution
- VIII. Scheduling of next meeting of the Board
  - a. Tentative date: Wednesday, June 25, 2014
  - b. Time: 9:00 a.m. – 12:00 p.m.
  - c. Location: 325 W. Adams, Springfield, IL 62704