

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

Wednesday, July 29, 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, Matt Hower, Larry Lascody, Bob Grogan, Don Templeman, Sean Vinck (teleconference)

IOC Staff – Steve Valasek, Marvin Becker, Katie Madonia, Linda Smith

Visitors – Roma Larson (GOMB), Tracy Allen (IOC), Gus Behnke (CDB), Paula Sorensen (CDB), Nadine Voyles (CDB)

- I. Roll call of members and guests
 - a. All Board members present
 - b. Introduction of Board members, Comptroller staff, and guests. Matt Hower was welcomed as a new member of the board, replacing outgoing chairman William Crowley
- II. Approval of the previous meeting minutes
 - a. Motion: To approve the minutes for April 21, 2015
 - b. Vote: Motion carried
- III. Administrative Issues
 - a. Roma Larson from the Governor’s office of Management and Budget met with Matt Hower to go over the training and documentation requirements.
- IV. Legislative changes – Steve and Katie updated the Board regarding SB1404, which set to amend and clarify language in the Financial Reporting Standards Act. The Bill was referred to rules committee in April, and no further action was taken.
- V. Minimum Qualifications of GAAP Coordinators – Katie reported that several agencies have submitted documentation of exceptions to the outlined minimum qualifications. The Board discussed the exceptions filed. Visitors from CDB came to the meeting to discuss the exception that was filed by their Agency. The Board asked Katie to maintain a tracking sheet and file of exceptions that are submitted.
- VI. Minimum Training Requirements - Annual GAAP Training – Katie reported that the Annual GAAP training was held in June. For those unable to attend training, videos of the training were added to the Comptroller’s Website on 7/2/15. An email was sent to all GAAP Coordinators that had not attended training, requesting that they view the videos by 7/31/15. The Board agreed that a letter should be drafted, consistent with prior year, notifying the Office of the Auditor General

those agencies that attended training.

At this point in the meeting, the Board took a 10 minute break, and all visitors of the meeting departed.

VII. Internal Audits of the Financial Reporting Process

- a. The members of the Board divided up the reports submitted to date, and reviewed those reports. The Board discussed the results of the internal audit submissions.
- b. The Board agreed that a letter should be drafted, consistent with prior year, notifying the Governor and Comptroller of those agencies that submitted internal audit reports.
- c. The Board discussed compiling a list of best practices of internal audit reports to be forwarded to internal auditors for next year's audit cycle.
- d. The Board discussed what potential follow-up would be done in conjunction with state agencies that did not submit internal audit reports. The Board also discussed what potential follow-up would be done in relation to internal audit findings reported.

VIII. New Business

- a. Steve Valasek gave an update on the status of the ERP project.

IX. Scheduling of next meeting of the Board

- a. Tentative date: Wednesday, October 7, 2015.
- b. Time: 9:00 a.m. – 12:00 p.m.
- c. Location: 325 W. Adams, Springfield, IL 62704

Meeting adjourned around 11:30 a.m.