

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

Wednesday, September 17, 2014

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, Don Templeman, Bob Grogan. Sean Vinck (attended via conference phone).

IOC Staff – Steve Valasek, Katie Madonia, Linda Smith

Visitors – Tracy Allen, Julie Zemaitis (U of I).

- 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 June 25, 2014
 - b. Vote: Motion carried
- III. Administrative Issues
 - a. Question was raised regarding ethics training by the Board Members for 2014. Katie will check with both Comptroller’s Office and Governor’s Office regarding 2014 training.
 - b. Question was raised regarding terms of Board members. Initial terms were staggered for 2, 3 and 4 years. After that, terms are for 4 years. Katie will obtain the information regarding when each member’s term expires.
- IV. Internal Audits of the GAAP process - 30 ILCS 30/20
 - a. Update on seeking advisory opinion relating to FOIA – it was suggested that the Board seek a legislative change to the Financial Reporting Standards Act to specifically address this issue.

Update on ability to enact closed sessions to discuss submitted internal audit reports - it was suggested that the Board seek a legislative change to the Financial Reporting Standards Act to specifically address this issue.
 - b. Board reviewed updated list of internal audits submitted
 - c. Board reviewed draft letter to Comptroller and Governor , changes were suggested, and will be revised by Katie.

- V. Establishing minimum qualifications for all new GAAP Coordinators
 - a. The final minimum qualifications for all new GAAP Coordinators was posted to the Board's website. In addition, IOC staff notified current GAAP coordinators through an email blast, as well as an accounting bulletin. Notification was also given to SIABB.

- VI. Establishing minimum training requirements for the 2014 GAAP season
 - a. IOC presented a summary of attendance for the 2014 GAAP training sessions. The Board discussed preparing a draft letter, addressed to the Auditor General, summarizing attendance.

- VII. New business
 - a. FRSB has been asked to participate in an Internal Auditing Conference in the fall. (October 30, 2014, Northfield Center) Grogan and Crowley plan to represent FRSB, and will work Katie on the presentation
 - b. SIAAB sent a request out for questions for the FRSB, so that they may provide the questions to the Board prior to the presentation

- VIII. Scheduling of next meeting of the Board
 - a. Tentative date: Wednesday, October 15, 2014.
 - b. Time: 9:00 a.m. – 12:00 p.m.
 - c. Location: 325 W. Adams, Springfield, IL 62704

Meeting adjourned around 11:00 a.m.