

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

Wednesday, October 7, 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 (teleconference), Don Templeman, Sean Vinck (teleconference)

IOC Staff – Marvin Becker, Katie Madonia, Linda Smith

Visitors – Roma Larson (GOMB)

- I. Roll call of members and guests
  - a. All Board members present
- II. Approval of the previous meeting minutes
  - a. Motion: To approve the minutes for July 29, 2015 – with the addition of an added sentence in section V and VII(d)
  - b. Vote: Motion carried
- III. Administrative Issues
  - a. Roma Larson from the Governor’s office of Management and Budget indicated that it she would be sending out required ethics training in the next couple of weeks. The training should be completed before the end of the year.
- IV. Legislative changes – The Board discussed the sunset provision of the Financial Reporting Standards Act. Discussions included what has been done, and what can still be done to improve the financial reporting process. The Board suggested that the Auditor General or his representative be invited to the next meeting. Katie agreed to call a representative of the Office of the Auditor General to invite them to the next meeting.
- V. Minimum Training Requirements – Katie presented a draft letter to be sent to the Auditor General, regarding attendance at the annual GAAP Training. Katie reported that all agencies were in compliance with the training requirements.
  - a. Motion to approve letter for signature
  - b. Vote: motion approved
  - c. Letter was signed by the Chairmen. Katie Madonia will mail copies of the letter
- VI. Internal Audits of the Financial Reporting Process

- a. Katie presented a draft letter to be sent to the Governor and Comptroller, regarding submissions of internal audit reports. The letter included a listing of agencies that submitted internal audit reports, and the date the report was received. The Auditor General will also receive a copy of the letter.
  - i. Motion to approve letter for signature
  - ii. Vote: motion approved
  - iii. Letter was signed by the Chairmen. Katie Madonia will mail copies of the letter
- b. 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. It was decided that Katie Madonia and Larry Lascody would compile a list and share that list with SIAAB before the next meeting.
- c. 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.

VII. New Business

- a. Katie Madonia obtained an update on the Status of the ERP project from Steve Valasek, who is on the IOC ERP team. Katie read the summary to the Board.

VIII. Scheduling of next meeting of the Board

- a. Expected date in January. Date will be determined after Katie has contacted a representative from the Office of the Auditor General.

Meeting adjourned around 11:00 a.m.