

Financial Reporting Standard Board

Date: Thursday, October 24, 2013

Time: 9:00 a.m. – 12:00 p.m.

Location: The Comptroller's Office at 325 West

Meeting Minutes

October 24, 2013

Present: Board members - Dan Cadigan, William Crowley, Larry Lascody, Don Templeman, Bob Grogan
IOC staff - Katie Madonia, Steve Valasek, Monique Wantland
Visitors – Christ Balich, Auditor General Bill Holland, Bruce Bullard, Jim Schlouch, Joe Butcher

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- I. Roll call of members and guests
 - A. All Board Members present; with exception of Sean Vinck.
 - B. Christ Balich (Counsel to the State CIO) participated via teleconference to answer any questions on Sean's behalf.
 - II. Approval of the previous meeting minutes
 - A. Motion: To approve the minutes for September 25, 2013
 - B. Vote: Motion carried
 - C. Resolved: Minutes from the meeting on September 25, 2013 approved without modification
 - III. Administrative Issues
 - A. Update on development of website for the Board
 - i) Website is in initial stage of development
 - ii) Katie Madonia and Steve Valasek will compose a draft wording for home page, to present to the Board for review
 - B. Open Meetings Act
 - i) All Board Members have completed training
 - C. Travel Vouchers
 - i) Prepared Travel Voucher available at conclusion of meeting
 - IV. Internal Audits of the GAAP process - 30 ILCS 30/20
 - A. Update by IOC staff on notification that internal audits should be submitted to the Comptroller's office
 - i) The Accounting Bulletin has prompted agencies to start submitting the Audits.
 - (1) Agencies were directed to submit their audit reports via email to:
financialreporting@mail.ioc.state.il.us
 - ii) The Office of the Comptroller will briefly discuss the internal audits at the upcoming State Internal Audit Advisory Board (SIAAB) conference

- B. Discussion on distribution of reports that are received by Comptroller's Office
 - i) Monique Wantland will email the Board Members PDFs of the internal audits for review.
- C. Update on internal audit report due dates
 - i) Several agencies have submitted internal audit reports to date
 - ii) Agencies are inquiring on a set deadline for internal audits
- D. Guidance for agency internal auditors on future internal audit reports
 - i) The Board understands the need for guidelines for future internal audit reports, and plans to give guidance in the future
 - ii) Comptroller staff agreed to prepare draft guidelines for discussion at the next meeting
- V. Auditor General – Bill Holland – presentation/remarks
 - A. Review of letter sent by the Auditor General to the Governor and Comptroller, dated June 20, 2013
 - i) Copy of letter was included in the Auditor General Annual Audit Advisory
 - B. Discussion of historical delays in the issuance of the CAFR
- VI. Statutory Powers of the Board – 30 ILCS 30/15
 - A. Tabled until next meeting
- VII. Status update of the current year's cycle by IOC staff
 - A. Currently, only 3 of the over 1100 GAAP packages of the primary government are not completed.
 - B. Bi-weekly reports between the Comptroller's Office and the Office of the Auditor General continue.
 - C. Pursuant to 15 ILCS 405/19.5, The Comptroller's Office is required to report to the leaders of the General Assembly, any agency who has not submitted all required financial information by October 31.
- VIII. Statutory requirements impeding CAFR timeline
 - A. Comptroller staff gave a brief explanation as to how certain statutory requirements have the potential to impede the CAFR timeline.
 - i) State actuary - reviews the actuarial reports of the 5 pensions (40 ILCS 5/15-165)
 - (1) Must report recommendations or concerns by January, 1st
 - (2) Pensions have until January 15th to respond
 - ii) Lapse period extension
 - (1) Prior to FY13 – all funds extended until 12/31
 - (2) FY13 – only Medicaid funds extended until 12/31
- IX. Status update of the procurement process on a statewide financial system
 - A. Due to the procurement code regulations that apply to pending solicitations, it will not be possible for Christ Balich to give to the group a specific presentation or update at this time.
 - B. The solicitation document itself is a public document and is available to anyone through the Illinois procurement bulletin.
 - C. Encourage interested parties to read the solicitation and to pose any questions that they have through the formal contact process specified in the RFP.
- X. Scheduling of next meeting of the Board

- A. Tentative date: Wednesday, December 4
- B. Time: 9:00 AM – 12:00 PM
- C. Location: 325 W. Adams, Springfield, IL 62704