

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

Wednesday, November 19, 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

IOC Staff – Steve Valasek, Katie Madonia, Linda Smith

Visitors – Tracy Allen

- I. Roll call of members and guests
 - a. All board members present, with exception of Sean Vinck
 - b. Introduction of board members, Comptroller staff, and guests
- II. Approval of the previous meeting minutes
 - a. Motion: To approve the minutes for September 17, 2014
 - b. Vote: Motion carried
- III. Administrative Issues
 - a. Term appointments and expirations - Katie notified the Board members that legal counsel has indicated that term expirations are based off of the date of Senate confirmation of the appointment. Katie shared with the Board the dates of each member’s appointment confirmation. Terms are staggered for 2, 3, and 4 years. Katie will email the members and provide them details of each of their terms.
 - b. Ethics training – The Board will be required to complete ethics training by both the Governor’s office and Comptroller’s Office for 2014. Roma Larson emailed the Board members information regarding the training for the Governor’s Office. Katie will email the Board members information regarding the training for the Comptroller’s Office in early December.
- IV. SIAAB conference presentation – Bill Crowley, Bob Grogan, and Katie Madonia attended the SIAAB conference, as presenters, on October 30, 2014. Bob and Bill indicated that the presentation went well, and they appreciated that SIAAB invited the Board to be a part of the conference.
- V. Internal Audits of the GAAP process - 30 ILCS 30/20

- a. Potential legislative change to address FOIA - The Board plans to move forward with recommending legislative changes to address concerns relating to FOIA of internal audit report submission. Steve and Katie will present a first draft of changes at the next Board meeting.
- 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.
 - i. Motion: to approve letter, as revised, for signature and mailing
 - ii. Vote: Motion carried

VI. Establishing minimum training requirements for the 2014 GAAP season

- a. Board reviewed draft letter to the Auditor General, with an attached list of GAAP Coordinators who attended training. Changes were suggested, and will be revised by Katie.
 - i. Motion: to approve letter, as revised, for signature and mailing
 - ii. Vote: Motion carried

VII. New business

- a. Katie Madonia gave a brief update on the status of the preparation of the CAFR.
- b. The Board discussed their potential future role in the development of a statewide financial reporting system, as indicated in 30 ILCS 30/15(8)

VIII. Scheduling of next meeting of the Board

- a. Tentative date: Wednesday, December 17, 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.