

Financial Reporting Standards Board

GAAP Minimum Training Requirements

In accordance with 30 ILCS 30/15(B), The Financial Reporting Standards Board has adopted the following minimum training requirements effective for the FY14 GAAP reporting season and thereafter:

Agencies other than Universities, Component Units and Retirement Systems:

Starting with 2014 GAAP reporting, every GAAP coordinator must attend one session of the annual GAAP/WEDGE training offered by the Office of the Comptroller. If the GAAP coordinator cannot attend a session, they have the option to attend through a webcast or by certifying that they have reviewed a recording of the session.¹ A GAAP coordinator is exempt from this requirement in any year that the agency is not required to submit a GAAP package. The Office of the Comptroller's Division of Financial Reporting shall provide the Board a list of agencies that fail to meet the above requirements.

Universities, Component Units and Retirement Systems:

The reporting requirements of the State's Universities, Component Units and Retirement Systems differ significantly from those agencies reported within the Primary Government. As such, it may not be necessary for staff of these agencies to regularly attend the GAAP/WEDGE training offered by the Office of the Comptroller. However, those involved with the preparation and submission of GAAP forms and financial statements should attend annual accounting and financial reporting training relevant to their entity needs. In addition, those individuals should keep records of the training attended in the event the Board requests such records.

For any State University, Component Unit and Retirement System required to use the WEDGE reporting system to report interfund transactions with other state agencies, any **new** GAAP coordinator (or their designee(s)) should attend a session of the GAAP/WEDGE training offered by the Office of the Comptroller during their first year of involvement in the GAAP reporting process. If the GAAP coordinator cannot attend a session, they have the option to attend through a webcast or by certifying that they have reviewed a recording of the session. In any year in which significant changes have been made to the Office of the Comptroller's reporting requirements, the Board may require attendance at specific training offered in relation to those changes.

¹ These are minimum training requirements for agencies. Other governmental accounting and financial reporting training is encouraged as necessary and as resources permit.