Financial Reporting Standard Board Date: Wednesday, December 4, 2013

Time: 9:00 a.m. – 12:00 p.m.

Location: The Comptroller's Office at 325 West

Meeting Minutes

December 4, 2013

Present:

Board members - Dan Cadigan, William Crowley, Larry Lascody, Don Templeman, Bob Grogan, Sean Vinck IOC staff - Katie Madonia, Steve Valasek, Monique Wantland, Tracy Allen Visitors –Marty Green, Amy Lyons

- 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 October 24, 2013
 - b. Vote: Motion carried
- III. Administrative Issues
 - a. Update on development of website for the Board
 - i. Website completed with revisions requested from October 24, 2013 meeting
 - ii. Further request to add Titles to Board Members listed
 - iii. Katie Madonia will verify if the Board is required to complete an Economic Interest Statement annually. If so, the Comptroller's Office will plan to coordinate the submission of the forms annually.
- IV. Internal Audit of the GAAP process- 30 ILCS 30/20
 - a. Guidance for agency internal auditors on future internal audit reports
 - i. Board discussed the draft version of the Internal Audit Guidelines
 - Larry Lascody, William Crowley and Katie Madonia will further review and revise the draft guidelines. Suggested revision:
 - a. Add Katie Madonia as a contact person to Internal Audit Guidelines
 - b. Request further clarification from legal regarding the FOIA in relation to internal audit reports
 - Board will request feedback from the State Internal Audit Advisory Board (SIAAB)
 - Copies of the draft Internal Audit Guidelines will be available to the SIAAB Board

- b. Tracy Allen, Chief Internal Auditor of the Office of the Comptroller, will coordinate
- ii. Board discussed deadlines for annual internal audits, and included those deadlines in the draft Internal Audit Guidelines
 - Katie Madonia will provide, at the next Board meeting, a list of all agencies, summarizing the number of GAAP packages prepared by those agencies, and indicating which agencies are required to prepare departmental financial statements and footnotes.
- V. Statutory Powers of the Board 30 ILCS 30/15
 - a. Establish minimum qualification for all new GAAP Coordinators
 - Board is currently considering the use of a survey to gauge current qualifications of staff involved in the GAAP reporting process. Survey could take place during the annual WEDGE training sessions held by the Comptroller's Office.
 - b. Establishing minimum training requirements for GAAP Coordinators
 - i. Board discussed the current training available to staff involved in the GAAP reporting process.
 - Board will consider a requirement that all GAAP Coordinators and/or a designee attend the annual WEDGE training held by the Comptroller's Office
- VI. Status update of the current year's cycle by IOC Staff, including update of bi-weekly meetings with OAG
 - a. Status update was given by Katie Madonia
 - b. Meetings with the OAG have proven beneficial, and will now be held weekly, through completion of the audit.
- VII. Scheduling of next meeting of the Board

a. Tentative date: Wednesday, January 22

b. Time: 9:00 AM – 12:00 PM

c. Location: 325 W. Adams, Springfield, IL 62704