

STATE OF ILLINOIS
INTERNAL AUDIT ADVISORY BOARD

Web Address: [HTTP://SIAAB.AUDITS.UILLINOIS.EDU](http://SIAAB.AUDITS.UILLINOIS.EDU)

MINUTES

Special Meeting of the Board-February 19, 2014

9:00 a.m.

CALL TO ORDER

The Special Meeting of the State Internal Audit Advisory Board (SIAAB) convened at the regularly scheduled meeting of the Financial Reporting Standards Board (FRSB), at the Illinois Office of the Comptroller, 325 W. Adams, Springfield, Illinois. The meeting began at 9:00 a.m.

ROLL CALL

Members Present:

Julie Zemaitis, University of Illinois
Debbie Abbott, Central Management Services
Barb Ringler, Office of the Treasurer
Tracy Allen, Office of the Comptroller
Jane Hewitt, Illinois Emergency Management Agency
Gary Shadid (Vice Chair), Illinois Department of Commerce and Economic Opportunity

Members Absent:

Marcus Dodd (Chair), Illinois Department of Employment Security
Stephen Kirk, Department of Transportation
Lesslie Morgan, Office of the Attorney General
Stell Malios, Office of the Secretary of State

OLD BUSINESS

Presentation of SIAAB Comments to the Financial Reporting Standards Board Act (30 ILCS 30)

The FRSB meeting was called to order, and proceeded through the Agenda Items of Roll Call of Members and Guests, Approval of the Previous Meetings Minutes, and Update on Submission of Ethics Training. Next, Mr. William Crowley of the FRSB introduced the Agenda Item of Review of Feedback from the SIAAB Board Members. Ms. Zemaitis addressed the FRSB on behalf of the SIAAB.

Ms. Zemaitis began expressing appreciation on behalf of the SIAAB for being given the FRSB's consideration of the SIAAB's suggestions and the revisions that were made to the draft *Financial Reporting Standards Board Internal Audit Guidelines – GAAP and Financial Statement Process* (Guidelines). She stated that the SIAAB had a few comments to the revised draft Guidelines, which were primarily clarifications or refinements to assist the internal audit community in implementing the Guidelines.

Ms. Zemaitis proceeded to review each of the SIAAB's remaining comments and suggested revisions. These primarily addressed audit scope, content, the protected status of the internal auditors' reports under FOIA and Open Meetings Act, and effective date for implementing the Guidelines. Discussion with and among the FRSB members, Ms. Kathleen Madonia, and Mr. Steve Valasek ensued.

The FRSB thanked the SIAAB for their contributions, and determined next steps. The FRSB plans to approve a final version of the Guidelines at their next meeting, Ms. Zemaitis thanked the FRSB for their time and the opportunity to provide input.

At 10:00 a.m. the FRSB announced a short recess. During the recess, Ms. Ringler, Ms. Abbott, and Ms. Hewitt exited the FRSB meeting.

ADJOURNMENT

At 10:20 a.m. the FRSB Meeting reconvened. Ms. Zemaitis, Mr. Allen, and Mr. Shadid were present, which did not constitute a majority of a quorum of the SIAAB; therefore the SIAAB open meeting adjourned.