

**Illinois Government Finance Officers Association
Technical Accounting Review Committee
Tuesday, April 22, 2008, 11:00 a.m.
Lake County Forest Preserve District
2000 N. Milwaukee Ave.
Libertyville, IL 60048**

AGENDA and Report

New Business:

1. Status update on TARC Hot Topics program at IGFOA annual conference. (Melissa Gallagher leader).

Melissa reported that her and the committee have lined up David Bean from GASB to speak at two sessions Monday morning. David Bean, Rita Trainor and Barbara Ramsay will fill the panel for the first session on GASB Standards and Fund Accounting. The following session will be on GASB retirement standards and the panel will include David Bean and another speaker TBD.

2. Discussion of Exposure Draft for Fund Balance Reporting and Governmental Fund Type Definitions. Comment deadline: June 30, 2008. Exposure draft at www.gasb.org.

Draft response attached.

3. Discussion of Exposure Draft on concepts related to Service Efforts and Accomplishments Reporting, an amendment of GASB Concepts Statement No 2. Comment deadline: July 3, 2008. Exposure draft at www.gasb.org.

Draft response attached.

Old Business:

1. TARC sponsored workshop: *How To Prepare Internal Controls*
When? Volunteers needed to present.

Committee discussed and determined the timing might be too late. Other ideas to help members implement SAS 104-111 was to post information at the TARC webpage. Rather than posting sample internal control procedures (for people to copy), ideas included actual fraud occurrences as samples of what to look for. (Names and places would be changed.) Need to have a volunteer to coordinate with IGFOA on how to post these and to do email blasts.... "Fraud of the Month."

2. Webpage update: White paper on Revenue Recognition (GASB 33)
Volunteer to prepare for Committee Review.

Tabled for further discussion or limiting of scope.