

**Illinois Government Finance Officers Association  
Technical Accounting Review Committee  
Friday, July 17, 2009, 10:00 am**

**Host:**

*Linda Abernethy, Partner  
McGladrey & Pullen, LLP  
20 North Martingale Rd, Ste 500  
Schaumburg, IL 60173*

**REPORT & AGENDA**

**Members Present:**

Linda Abernethy, McGladrey & Pullen LLP  
David Farmer, Virchow Krause & Company  
Fred Lantz, Sikich LLP (via teleconference)  
Bonnie McLeod, Lake County Forest Preserve  
Tina Smigielski, Village of Gurnee (via teleconference)  
James Spice, City of Kankakee  
Rita Trainor, Wheaton Park District  
Christine Torres, Crowe Horwath LLC  
Justin VanVooren, Village of Sugar Grove (via teleconference)  
Calene Zabinski, Zabinski Consulting Services (via teleconference)

**Guests Present:**

Richard McCleene and Phyllis Walker,  
Illinois Municipal Retirement Fund

**Members Absent:**

Melissa Gallagher, City of Rolling Meadows  
Sherry Lauterbach, Lauterbach & Amen LLP  
Irwin Lyons, Miller, Cooper & Co Ltd.  
Barbara Ramsay, Champaign Unit #4 Schools  
James Savio, Sikich LLP  
Sue Stanish, Village of Willowbrook  
Jamie Wilkey, Lauterbach & Amen LLP

**New Business:**

1. Impact of Illinois Municipal Retirement Fund Phase-In Rate on Local Government Financial Statements / Audits. Guest: Illinois Municipal Retirement Fund Chief Financial Officer Richard McCleene.  
*Mr. McCleene discussed the phase-in rate, and its impact on employers. IMRF provided examples (attached hereto) that will be available to all employers. In addition, IMRF will post information on their public site.*
2. Discussion of GASB Proposal(s)
  - a. Proposed Suggested Guidelines for Voluntary Reporting, SEA Performance Information (No. 20-2). Issued June 30, 2009. Comment Deadline October 30, 2009. [http://www.gasb.org/exp/SEA\\_Proposal.pdf](http://www.gasb.org/exp/SEA_Proposal.pdf)  
*Due to time constraints, this topic was tabled to the October meeting.*
3. Discussion of GASB Exposure Drafts

- a. Accounting and Financial Reporting for Service Concession Arrangements (No. 30). Issued June 30, 2009. Comment Deadline September 30, 2009.  
[http://www.gasb.org/exp/ed\\_sca.pdf](http://www.gasb.org/exp/ed_sca.pdf)  
*Due to time constraints, this topic will be discussed via teleconference at time / date TBD in late August or early September.*
- b. Financial Instruments Omnibus (No. 26-3). Issued June 30, 2009. Comment Deadline October 30, 2009. [http://www.gasb.org/exp/ed\\_fio.pdf](http://www.gasb.org/exp/ed_fio.pdf)  
*Due to time constraints, this topic was tabled to the October meeting.*
- c. Accounting and Financial Reporting for Chapter 9 Bankruptcies (No. 25-7). Issued June 26, 2009. Comment Deadline August 28, 2009.  
[http://www.gasb.org/exp/ed\\_chapter9\\_bankruptcies.pdf](http://www.gasb.org/exp/ed_chapter9_bankruptcies.pdf)  
*Tina Smigielski will inquire of the State Comptroller if State of Illinois local governments may go bankrupt. May or may not apply to IGFOA membership. Due to time constraints, this topic will be discussed via teleconference at time / date TBD in late August or early September.*
- d. OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans (No. 19-15). Issued June 26, 2009. Comment Deadline August 28, 2009.  
[http://www.gasb.org/exp/ed\\_opeb.pdf](http://www.gasb.org/exp/ed_opeb.pdf)  
*Linda Abernethy will draft a response that will be circulated to the committee for comment. The committee will vote on response electronically in order for the response to be filed by the deadline.*

#### **Old Business:**

4. Discussion of GASB Exposure Drafts
  - a. Pension Accounting and Financial Reporting. Issued March 31, 2009 (No. 34). Comment Deadline July 31, 2009.  
[http://www.gasb.org/exp/itc\\_pension\\_accounting\\_and\\_financial\\_reporting.pdf](http://www.gasb.org/exp/itc_pension_accounting_and_financial_reporting.pdf)  
*Comments submitted to GASB (attached hereto)*