

**Illinois Government Finance Officers Association
Technical Accounting Review Committee
Report of activity from 10/07 through 7/08**

- Reviewed Exposure Draft for Accounting and Financial Reporting for Derivative Instruments. After general discussion, it was the consensus of the committee that there was nothing specific on which to submit a comment. It was noted that the footnote includes a lot of work for little benefit; it will not be useful to 99% of financial statement users.
- Submitted an extensive comment to the Financial Accounting Foundation on the Financial Accounting Foundation's Proposed Changes to Oversight, Structure, and Operations of the FAF, FASB and GASB.
- Submitted a response to GASB on the Exposure Draft for Fund Balance Reporting and Governmental Fund Type Definitions.
- Submitted a response to GASB on the Exposure Draft on concepts related to Service Efforts and Accomplishments Reporting, an amendment of GASB Concepts Statement No. 2.
- Prepared a TARC Hot Topics program at the IGFOA 2008 annual conference.
- Working on developing an informative monthly email outlining different types of frauds. Suggested title would be "Fraud of the Month."