MEETING REPORT

Present:
David Farmer, Virchow Krause & Company
Melissa Gallagher, City of Rolling Meadows
Sherry Lauterbach, Lauterbach & Amen LLP
Irwin Lyons, Miller, Cooper & Co., Ltd
Bonnie McLeod, Lake County Forest Preserve
Tina Smigielski, Village of Gurnee
James Spice, City of Kankakee
Rita Trainor, Wheaton Park District
Christine Torres, Crowe Horwath LLC
Jamie Wilkey, Lauterbach & Amen

Guests Present:
Jill Nobbe, Wheeling Park District

Members Absent:
Linda Abernethy, McGladrey & Pullen LLP
Fred Lantz, Sikich LLP
Barbara Ramsay, City of Champaign
James Savio, Sikich LLP
Sue Stanish, Village of Willowbrook
Justin VanVooren, Village of Sugar Grove
Calene Zabinski, Zabinski Consulting Services

New Business:


The group discussed Chapters 1 – 3. Ad hoc meeting tentatively scheduled for Friday, May 8th to complete the discussion on this particular topic. Lauterbach & Amen will be providing a written summary of the discussion to date to assist the group in preparing a response by the deadline.
2. FASB’s GAAP Codification
   a. Summarize and Discuss / weblink following: 
      http://www.aicpa.org/Professional+Resources/Accounting+and+Auditing/GAAP+Codification
   b. Post information on TARC page?

After brief discussion, the group determined that sufficient information is available to IGFOA members that providing additional information on the TARC website would be redundant. No need to discuss further.

3. Discussion of IGFOA Conference “Hot Topic” Session
   a. Topic Ideas
      i. IRS Rules / Regulations (privacy standards, arbitrage / conduit debt)
      ii. GASB (intangible assets; derivatives, fund balance)
      iii. Codification of Guidance Contained in SASs
      iv. FASB’s GAAP Codification
      v. Economic Stimulus impact
   b. Panel or Presentation?
   c. Volunteers? (Current David Farmer and Christine Torres)

Presenters will be Christine Torres & David Farmer. Topics will be ii. & v. above, with specific emphasis on fund balance changes, and single audit requirements related to stimulus funding.

2009 Meeting Schedule:
NEW Ad Hoc Meeting Schedule for Friday, May 8th. Location TBD. Purpose to complete #1 under New Business above.
July 17th, 10am. Host: Linda Abernethy, McGladrey & Pullen, Schaumburg
October 16th, 10am. Host: Tim Sloth, Gurnee Park District, G