



STATE OF ILLINOIS
COMPTROLLER
JUDY BAAR TOPINKA

ACCOUNTING BULLETIN

TO: Fiscal Officers of All State Agencies

FROM: Steven L. Valasek, Assistant Comptroller - Operations

DATE: May 5, 2014

SUBJECT: Financial Reporting Standards Board – Internal Audit Guidelines

NUMBER: 196

Public Act 97-1055 created the Financial Reporting Standards Board (FRSB). 30 ILCS 30 Section 20(a) requires that every State agency submitting a GAAP package must also submit an annual audit of its GAAP process (and its financial statement process, if applicable) to the FRSB.

The FRSB has approved guidelines for these annual internal audits. The guidelines are available on the FRSB website at www2.illinois.gov/gov/Pages/financial-reporting-standards.aspx.

If you have any questions pertaining to this bulletin, please contact Katie Madonia, Director of the Financial Reporting Department at 217-782-2052. Agencies may access this and other Accounting, Payroll, and SAMS Bulletins on the Comptroller's website at www.ioc.state.il.us under Resource Library.