

AGENDA ITM 8A.

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF DECEMBER 7, 2023**

Submitted for: Review

Summary: This report includes the minutes of the closed session of the Audit Committee meeting held on December 7, 2023.

Action requested: That the Audit Committee review the minutes of the on December 7, 2023 closed session of the Audit Committee for the purpose of approving them and determining that they may be open to the public with action to be taken in the open session.

AGENDA ITEM 9A.
MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF DECEMBER 7, 2023

Submitted for: Action

Summary: This report includes the detailed minutes of the closed session of the Audit Committee meeting held on December 7, 2023.

Action requested: That the Audit Committee approve the closed minutes of the December 7, 2023 closed session of Audit Committee and determine that they be made open to the public.

**CLOSED MINUTES OF THE
ILLINOIS STUDENT ASSISTANCE COMMISSION
AUDIT COMMITTEE MEETING**

**Illinois Student Assistance Commission
3rd Floor, Room 3030
1755 Lake Cook Road, Deerfield, IL**

**December 7, 2023
11:00 a.m.**

AUDIT COMMITTEE MEMBERS PRESENT:

Darryl Arrington, Commissioner, Audit Chair, Audit Committee Member
Elizabeth Lopez, Commissioner, Vice Chair, Audit Committee Member
Thomas Dowling, Commissioner, Audit Committee Member

STAFF PRESENT:

Eric Zarnikow, Executive Director
Kishor Desai, Chief Internal Audit Officer
W. Grant Farrar, General Counsel

CLOSED SESSION MINUTES

Ms. Wandall announced the Audit Committee meeting was going into closed session at 11:22 a.m.

Item 7A. Review of the Closed Minutes of the December 7, 2023 Audit Committee Meeting

Chair Arrington asked if there were any questions or changes to the minutes which will be approved in open session. There were none.

Item 7B. Status Update & Discussion of FY24 Audit Findings (Information)

Mr. Desai reported that for FY24 there was one minor (low) finding to report related to a document that needs to be updated. During Mr. Desai's discussion he stated the plan is for that document to be update by June 2024. Mr. Desai also continues to work to complete the FY24 audits.

Item 7C. Report of Annual Self Evaluation Committee Performance (Information)

Mr. Desai discussed the Charter and stated that the Charter requires a self-evaluation each year by the Audit Committee members. Mr. Desai then stated that all Committee members responded to the self-evaluation and were very informative.

Mr. Desai reviewed the responses from the committee members who participated and felt the evaluation was a valuable exercise for the Committee and a discussion of those answers took place. Ms. Lopez asked about training for the Committee members that may help them in their role. Mr. Zarnikow talked about their role as Audit Committee members with some examples and will check into some webinars.

Mr. Zarnikow asked if there were any other questions or comments. There were none.

Chair Arrington asked for a motion to return to open session. Commissioner Lopez **SO MOVED**, Commissioner Dowling seconded the motion, which was unanimously approved by a roll call vote of the Audit Committee.

The Audit Committee returned to open session at 11:50 a.m.

Respectfully submitted,

Natalie Wandall
Secretary to the Commission