

**AGENDA ITEM 9A.**

**MINUTES OF THE CLOSED SESSION  
OF THE JUNE 17, 2016 AUDIT COMMITTEE MEETING**

**Submitted for:** Action

**Summary:** This report includes the detailed minutes of the closed session of the Audit Committee meeting held on June 17, 2016.

**Action requested:** That the Audit Committee approve the minutes of the June 17, 2016 closed session of Audit Committee.

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

**Harold Washington College**  
**30 East Lake St.**  
**11<sup>th</sup> Floor – Community Room**  
**Chicago, IL**

**June 17, 2016**

**12:30 p.m.**

**COMMISSIONERS PRESENT:** Paul Roberts  
Kim Savage

**COMMISSIONERS ABSENT:** Kendall Griffin

**STAFF PRESENT:** Eric Zarnikow, Executive Director  
Kishor Desai, Director, Internal Audit

**PUBLIC ATTENDANCE:** Jose' Roa, Office of the Auditor General  
Dan Sethness, RSM

**CLOSED SESSION**

**Item 9A. Meeting with External Auditors**

Mr. Sethness, external auditor from RSM US LLP and Jose' Roa, Office of the Auditor General, met with the Audit Committee after which they departed the closed session.

**Item 9B. Review of Minutes of the Closed Session of the April 8, 2016 Audit Committee Meeting**

No discussion was held on the minutes.

**Item 9C. Status Update and Discussion of FY 16 Audit Findings**

Mr. Desai briefly reviewed and discussion was held on the FY 2016 Audit Findings Information Sheet provided in the agenda book. Mr. Zarnikow discussed the delayed response to the finding regarding the agency organization, administration and management and asked that he be given more time to respond.

Mr. Roberts **MOVED THAT** the June 17, 2016 closed meeting of the Audit Committee be adjourned. Ms. Savage seconded the motion, which was approved unanimously. The Audit Committee returned to open session at 1:25 p.m.

Respectfully submitted,



Debora A. Calcara  
Secretary to the Commission