

AGENDA ITEM 7A.
MINUTES OF THE SEPTEMBER 14, 2016 CLOSED SESSION
OF THE AUDIT COMMITTEE

Submitted for: Action

Summary: This report includes the detailed minutes of the closed session of the Audit Committee meeting held on September 14, 2016.

Action requested: That the Audit Committee review the minutes of the September 14, 2016 closed session of Audit Committee with action to be taken in the open session.

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

Michael A. Bilandic Building
Room N-505
160 N. LaSalle St.
Chicago, IL

September 14, 2016

11:30 a.m.

COMMISSIONERS PRESENT: Kendall Griffin
Kim Savage

COMMISSIONERS ABSENT: Paul Roberts

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

CLOSED SESSION

Item 9A. Review of Minutes of the Closed Session of the June 17, 2016 Audit Committee Meeting

No discussion was held on the minutes.

Item 9B. 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.

Item 9C. Status Update and Discussion of FY 17 Audit Findings

Mr. Desai reviewed the status of the FY 2017 Audit Findings Information Sheet provided in the agenda book.

Item 9D. Quality Assurance Self-Assessment with Independent External Validation

Mr. Desai read through the summary as provided in the agenda book. Mr. Zarnikow explained that Mr. Desai is required to do a self-assessment of his internal audit work and then ISAC asked internal auditors from the Tollway Authority to review his self-assessment. Mr. Zarnikow was pleased to report that they found no material findings. He then offered to provide the Committee with the full report should they wish to have it.

Mr. Griffin **MOVED THAT** the September 14, 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 12:36 p.m.

Respectfully submitted,



Debora A. Calcara
Secretary to the Commission