

**AGENDA ITEM 2.**

**APPROVAL OF MINUTES OF THE  
SEPTEMBER 13, 2017 AUDIT COMMITTEE MEETING**

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

**James R. Thompson Center**  
**Room 2-025**  
**100 W. Randolph St.**  
**Chicago, Illinois**

**September 13, 2017**

**2:00 p.m.**

**COMMISSIONERS PRESENT:** Kim Savage, Chair  
Miguel del Valle

**COMMISSIONERS ABSENT:** Claudia Quezada

**STAFF PRESENT:** Eric Zarnikow, Executive Director  
Kishor Desai, Chief Internal Auditor  
Shoba Nandhan, Chief Financial Officer  
Karen Salas, General Counsel  
Debora Calcara, Commission Secretary

**Item 1. Announcements**

Ms. Savage brought the September 13, 2017 meeting of the Audit Committee to order at 1:59 p.m. asking that a roll call be taken, which established a quorum was present.

**Item 2. Approval of Minutes of the July 27, 2017 Audit Committee Meeting**

Mr. del Valle **MOVED THAT** the minutes of the July 27, 2017 meeting of the Audit Committee be approved. Ms. Savage seconded the motion, which was approved unanimously.

**Item 3. Status Update of Fiscal Year 2017 Internal Audit Plan**

Mr. Desai provided an update on the fiscal year 2017 Internal Audit Plan noting it is 100 percent complete.

**Item 4. Status Update of Fiscal Year 2018 Internal Audit Plan**

Mr. Desai provided an update on the fiscal year 2018 Internal Audit Plan.

**Item 5. Annual Declaration of Chief Audit Executive Independence**

Mr. Desai read the definition of Internal Auditing as presented in the agenda book.

**Item 6. Discussion of Metrics for Evaluation of Internal Audit Functions**

**Item 6A. Approach – Annual Performance of Internal Audit Function**

Mr. Desai stated this information was being provided for information only.

**Item 6A 1. Quantitative: IA Performance Metrics – FY 17**

Mr. Desai noted for the Audit Committee the breakdown of FY17 budget hours versus actual hours for the audits completed in FY17 that was included in the Audit Committee book.

**Item 6A 2. Qualitative: Job Description**

Mr. Desai noted there were no changes since reported for FY 16.

**Item 6B. Approach – Annual Self-Evaluation of Audit Committee Performance**

Mr. Desai stated that the self-evaluation will be sent to Committee members via e-mail and asked that they take the time to complete.

**Item 7. Chief Financial Officer Update**

Ms. Nandhan stated the Audit Committee received the financial update during the full meeting Commission held earlier today. Discussion was held on the pending wind down of the FFELP program and how the agency will utilize staff during the transition.

**Item 8. Public Comment**

Ms. Savage asked if there were any comments from the public. No comments were made by the public.

**Item 9. Closed Session**

Ms. Savage asked for a motion to go into closed session to discuss closed minutes and Internal Control Weaknesses as allowed by subsection 2(c) (21) and (29) of the Open Meetings Act.

Mr. del Valle **MOVED THAT** the Audit Committee adjourn into closed session. Ms. Savage seconded the motion, which was approved unanimously by roll call vote. The Audit Committee adjourned into closed session at 2:26 p.m.

The Audit Committee returned to open session at 2:31 p.m.

**Item 10A. Approval of the Closed Minutes of the July 27, 2017 Audit Committee**

Mr. del Valle **MOVED THAT** the Audit Committee approve the minutes of the July 27, 2017 closed session of the Audit Committee. Ms. Savage seconded the motion, which was approved unanimously.

Mr. del Valle **MOVED THAT** the September 13, 2017 meeting of the Audit Committee be adjourned. Ms. Savage seconded the motion, which was approved unanimously. The Audit Committee adjourned at 2:33 p.m.

Respectfully submitted,



Debora A. Calcara  
Secretary to the Commission