

AGENDA ITEM 2

**APPROVAL OF MINUTES OF THE
JUNE 14, 2018 AUDIT COMMITTEE MEETING**

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

Michael A. Bilandic Building
160 N. LaSalle, Room N-502
Chicago, Illinois

June 14, 2018

11:30 a.m.

COMMISSIONERS PRESENT: Kim Savage, Chair, Audit Committee
Miguel del Valle, Audit Committee Member
Claudia Quezada, Audit Committee Member

STAFF PRESENT: Eric Zarnikow, Executive Director
Kishor Desai, Chief Internal Auditor
Wendy Funk, Managing Director, Accounting and Finance
Shoba Nandhan, Chief Financial Officer
Karen Salas, General Counsel
Evelyn Smith, Director, Portfolio Management
Natalie Wandall, Assistant to Executive Director
Michael Wilder, Telecom and Network Engineer
Debora A. Calcara, Commission Secretary

PUBLIC ATTENDANCE: Greg Manning, Crowe Horwath LLP
Jose' G. Roa, Office of Auditor General

Item 1. Announcements

Ms. Savage brought the June 14, 2018 meeting of the Audit Committee to order at 11:32 a.m. asking that a roll call be taken, which established a quorum was present.

Item 2. Approval of Minutes of the April 5, 2018 Audit Committee Meeting

Ms. Quezada **MOVED THAT** the minutes of the April 5, 2018 meeting of the Audit Committee be approved. Mr. del Valle seconded the motion, which was approved unanimously.

Item 3. Status Update of Fiscal Year 2018 Internal Audit Plan

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

Item 4. Approval of the Fiscal Year 2019 Internal Audit Plan

Mr. Desai provided an overview of the proposed fiscal year 2019 Internal Audit Plan as provided in the agenda book.

Ms. Quezada **MOVED THAT** the Committee approve the FY 19 Internal Audit Plan as provided in the agenda book and recommend it to the Commission for final approval.

Mr. del Valle seconded the motion, which was approved unanimously.

Item 5. Chief Financial Officer Update

Ms. Nandhan provided the Audit Committee with a brief update on the financials provided in the agenda book noting a complete overview will be provided at the full Commission meeting immediately following the Committee meeting today.

Item 6. Public Comment

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

Item 7. 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.

Ms. Quezada **MOVED THAT** the Audit Committee adjourn into closed session. Mr. del Valle seconded the motion, which was approved by roll call vote. The Audit Committee adjourned into closed session at 11:42 a.m.

The Audit Committee returned to open session at 12:04 p.m.

Item 8A. Approval of the Closed Minutes of the April 5, 2018 Audit Committee

Ms. Quezada **MOVED THAT** the Audit Committee approve the minutes of the April 5, 2018 closed session of the Audit Committee and that those minutes be opened to the public. Mr. del Valle seconded the motion, which was approved unanimously.

Ms. Quezada **MOVED THAT** the June 14, 2018 meeting of the Audit Committee be adjourned. Mr. del Valle seconded the motion, which was approved unanimously. The Audit Committee adjourned at 12:05 p.m.

Respectfully submitted,

A handwritten signature in cursive script, reading "Debora A. Calcara", is written on a light yellow rectangular background.

Debora A. Calcara
Secretary to the Commission