

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

**Robert Morris University  
Culinary Dining Room - 8th Floor  
401 S. State Street  
Chicago, IL 60605**

**September 13, 2018**

**11:30 a.m.**

**MEMBERS PRESENT:** Claudia Quezada  
Kim Savage, Chair of the Audit Committee

**MEMBERS ABSENT:** Miguel del Valle

**STAFF PRESENT:** Eric Zarnikow, Executive Director  
Kishor Desai, Chief Internal Auditor  
Shoba Nandhan, Chief Financial Officer  
Karen Salas, General Counsel  
Natalie Wandall, Assistant to Executive Director  
Michael Wilder, Telecom and Network Engineer  
Debora Calcara, Former Commission Secretary  
Kathleen Cole, Staff Attorney

**PUBLIC ATTENDANCE:**

**Item 1. Announcements**

At 11:30 a.m. Chair Savage called the Illinois Student Assistance Commission Audit Committee to order. Chair Savage asked for a roll call to be taken and a quorum was established.

**Item 2. Approval of the Minutes of June 14, 2018 Audit Committee Meeting (Action)**

Ms. Quezada **MOVED THAT** the minutes of the June 14, 2018 Audit Committee Meeting be approved. Chair Savage seconded that motion, and it was unanimously approved.

**Item 3. Status Update of Fiscal Year 2018 Internal Audit Plan (Information) - Kishor Desai**

Mr. Desai reviewed the Internal Audit Plan and stated that the Plan was completed on time.

Chair Savage thanked Mr. Desai and commended him for being on time and on budget.

**Item 4. Status Update of Fiscal Year 2019 Internal Audit Plan (Information) - Kishor Desai**

Mr. Desai noted that two audits that are part of the FY2019 Internal Audit Plan have been completed. So far it looks like we are on track to complete the FY2019 Internal Audit Plan.

**Item 5. Annual Declaration of Chief Audit Executive Independence (Information) - Kishor Desai**

Mr. Desai read the definition of internal auditing from the agenda book.

**Item 6. Discussion of Metrics for Evaluation of Internal Audit Function - Kishor Desai**

**Item 6A. Approach - Annual Performance of Internal Audit Function - Kishor Desai**

**Item 6A1. Quantitative: Internal Audit Performance Metrics - FY 18**

Mr. Desai reviewed the budget in the agenda book. Ms. Quezada noted that Mr. Desai worked extra hours to complete the audit and she asked if that had any impact on the budget. Director Zarnikow explained that Mr. Desai does not get paid by the hour and therefore there is no effect on the budget. Mr. Desai stated that he believes that the FY19 plan will stay closer to the budgeted time.

**Item 6A2. Qualitative: Job Description**

There is no change to the job description. Mr. Desai stated that the job description was signed off by him and Mr. Zarnikow.

**Item 6B. Approach - Annual Self-Evaluation of Audit Committee Performance (Information)**

A survey will be sent out after the meeting today so that the responses can be summarized. It is the same as last time. The return date will be determined.

**Item 7. Chief Financial Officer Update - Shoba Nandhan**

Shoba Nandhan gave an update related to the financial statements provided in the agenda book.

**Item 8. Public Comment**

There were no public comments.

**Item 9. Closed Session: Closed Minutes and Internal Control Weaknesses**

Ms. Quezada **MOVED THAT** they 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. Chair Savage seconded, which was approved unanimously by roll call.

At 11:44 a.m., the Audit Committee went into closed session.

At 11:50 a.m., the Audit Committee returned to open session.

**Item 10. Approval of the Closed Session Items**

**Item 10A. Approval of the Closed Minutes of the June 14, 2018 Meeting & Approval to Open (Action)**

Ms. Quezada **MOVED THAT** the minutes of the June 14, 2018 closed session of the Audit Committee be approved and to make those minutes open to the public. Chair Savage seconded that motion, which was approved unanimously.

**Item 10B. Approval of Redetermination Regarding Confidentiality & Verbatim Record Destruction (Action)**

Commissioner Quezada **MOVED THAT** the following resolutions be approved. Chair Savage seconded the motion, which was approved unanimously.

“BE IT RESOLVED that the Committee has determined the need for confidentiality still exists for the minutes of its closed sessions for: January 27, 2012, March 26, 2012, June 25, 2012, June 21, 2013 and January 27, 2015 and therefore should remain closed to the public.”

“BE IT FURTHER RESOLVED that the Committee approves the destruction of the verbatim transcripts and/or audio recordings of the closed session of the December 1, 2016 Audit Committee meeting as at least 18 months has transpired.”

Ms. Quezada **MOVED THAT** the Illinois Student Assistance Commission Audit Committee Meeting be adjourned. Chair Savage approved the motion, which was approved unanimously. The meeting was adjourned at 11:51 a.m.

Respectfully submitted,

Kathleen Cole