

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

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

November 16, 2012

**COMMISSIONERS PRESENT:** Kendall Griffin  
Paul Roberts  
Kim Savage

**STAFF PRESENT:** Eric Zarnikow, Executive Director  
Debora Calcara, Secretary to the Commission  
Anita Geter, Director, Internal Audit  
Shoba Nandhan, Chief Financial Officer  
Annie Pike, General Counsel

### **Item 1. Announcements**

Ms. Savage brought the November 16, 2012 meeting of the Audit Committee to order at 12:12 p.m. asking that a roll call be taken, which established a quorum was present.

### **Item 2. Minutes of the September 14, 2012 Audit Committee**

Mr. Griffin **MOVED THAT** the minutes of the September 14, 2012 meeting of the Audit Committee be approved. Mr. Roberts seconded the motion, which was approved unanimously.

### **Item 3. Chief Financial Officer Update**

Ms. Nandhan noted that members of the Committee have received the first quarter financial statements for the agency.

Mr. Zarnikow stated that to help in cost allocation, the agency has implemented an employee time tracker which gives employees the ability to document time spent on specific divisions within the agency. He indicated this information is used when budgeting shared expenses for College Illinois! Prepaid Tuition Program and IDAPP.

Ms. Nandhan also provided the Committee with detailed costs incurred by the divisions throughout the agency.

Ms. Nandhan briefly outlined for the Committee the various external audits conducted on the agency this fiscal year and stated she would provide the Committee with a summary of those audits.

Ms. Geter stated that the internal audits she performs on the agency are kept confidential, however, the external audits are open to the public and published on the internet.

### **Item 4. Executive Session**

Mr. Roberts **SO MOVED** that the Audit Committee adjourn into closed session. Mr. Griffin seconded the motion, which was approved by roll call vote. The Audit Committee adjourned into closed session at 12:34 p.m.

The Audit Committee returned into open session at 12:55 p.m.

### **Item 4. A. i Minutes of the March 26, 2012 Audit Committee Executive Session**

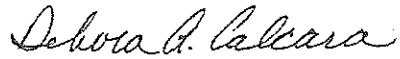
### **Item 4. A. ii Minutes of the June 25, 2012 Audit Committee Executive Session**

### **Item 4. A. iii Minutes of the September 14, 2012 Audit Committee Executive Session**

Mr. Roberts **MOVED THAT** the Audit Committee approve the minutes of the closed sessions from the March 25, 2012, June 25, 2012 and the September 14, 2012 Audit Committee and keep those minutes closed for confidentiality purposes. Mr. Griffin seconded the motion, which was approved unanimously.

Mr. Griffin **MOVED THAT** the November 16, 2012 meeting of the Audit Committee be adjourned. Mr. Roberts seconded the motion, which was approved unanimously. The Audit Committee adjourned at 12:59 p.m.

Respectfully submitted,

A handwritten signature in cursive script, reading "Debora A. Calcara".

Debora A. Calcara  
Secretary to the Commission