

AGENDA ITEM 8A.

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF JUNE 16, 2022**

Submitted for:

Action

Summary:

This report includes the minutes of the closed session for the Audit Committee meeting held on June 16, 2022.

Action requested:

That the Audit Committee review the minutes of the June 16, 2022 closed session of the Audit Committee for the purpose of approving them and determining that they may be open to the public with action to be taken in the open session.

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

VIDEO CONFERENCE

Instruction to be provided on [ISAC.org](https://www.isac.org)

June 16, 2022

11:00 a.m.

AUDIT MEMBERS PRESENT via WebEx:

Ms. Niketa Brar, Audit Chair, Committee Member
Mr. Darryl Arrington, Committee Member
Ms. Elizabeth E. Lopez, Vice Chair, Committee member

STAFF PRESENT via WebEx:

Eric Zarnikow, Executive Director
Kishor Desai, Chief Internal Auditor

PUBLIC PRESENT via WebEx:

Hollis Hanson-Pollock, Crowe
Jose Roa, Office of Auditor General

CLOSED SESSION MINUTES

Mr. Zarnikow announced the Audit Committee meeting was in a closed session 11:26 a.m.

Item 7A. Meeting with External Auditors, Crowe Horwath

External Auditor, Hollis Hanson-Pollock with Crowe Horwath and Mr. Jose Roa, with the Office of Auditor General, provided the Committee with a presentation and overview of the upcoming audit to be performed at ISAC. As part of the overview, they outlined the expected timeline of the audit and resulting communication to the Commission.

Mr. Hollis Hanson-Pollock and Mr. Jose Roa then exited the closed session.

Item 7B. Review of the Closed Minutes of the April 14, 2022 Audit Committee Meeting

No discussion was held.

Item 7C. Status Update & Discussion of FY22 Audit Findings

Mr. Zarnikow provided the Committee with an overview of the report provided in the closed session agenda book.

Item 7D. Review Internal Audit budget, resource plan and the Chief Internal Auditor's compensation for FY23

Mr. Zarnikow discussed the internal budget and the compensation request for the Chief Internal Auditor. Mr. Zarnikow commented on the work of ISAC's Chief Internal Auditor, how he manages the internal audit process and his abilities in his position.

Ms. Brar stated if there was no further business could she have a motion to return to open session. Ms. Lopez **SO MOVED**, Ms. Brar seconded the motion. A roll call was taken which was approved unanimously. The Committee returned to open session at 11:53 a.m.

Respectfully submitted,

Natalie Wandall
Secretary to Commission