

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

March 26, 2012

**University of Illinois Chicago
Student Services Building
Conference Rooms B & C
1200 W. Harrison St.
Chicago, Illinois**

COMMISSIONERS PRESENT: Paul Roberts
Kim Savage

COMMISSIONERS ABSENT: Kendall Griffin

STAFF PRESENT: Eric Zarnikow, Executive Director
Ramnath Cidambi, Managing Director, Information Technology
Carol Cook, Director, Program Services
Kent Custer, Chief Investment Officer
Wendy Funk, Director, Accounting
Anita Geter, Director, Internal Audit
Chris Gorman, Staff Attorney
Shoba Nandhan, Chief Financial Officer
Annie Pike, General Counsel
Karen Salas, Deputy General Counsel

Item 1. Announcements

Ms. Savage, Chair of the Audit Committee, brought the March 26, 2012 meeting to order at 3:00 p.m. asking that a roll call vote be taken, which established a quorum was present.

Item 2. Minutes of January 27, 2012 Audit Committee Meeting

Mr. Roberts **MOVED THAT** the minutes of the January 27, 2012 meeting of the Audit Committee be approved as submitted. Ms. Savage seconded the motion, which was approved.

Item 3. Status Update of FY 2012 Audit Plan

Ms. Geter stated that there are two audits currently in process: duplicate payments review, which she anticipates not being completed until May or June and contractual services, which is expected to close the first part of April with a report being issued in May or June. She stated that the IT risk assessment project is being prolonged due to the RFP process and hopes to have the field work completed during this fiscal year but the report for that audit may not be issued until next fiscal year.

Responding to Mr. Roberts, Ms. Geter provided the status of the RFP.

Ms. Geter stated she has not begun the second review of the Investments-IDAPP but anticipates that starting in April or May.

Item 4. Development of FY 2013 Internal Audit Plan

Ms. Savage **MOVED THAT** the following resolution be approved:

“**BE IT RESOLVED** that the Audit Committee approve Internal Audit’s approach to perform the annual risk assessment that will be used to develop the FY 2013 Internal Audit Plan.”

Mr. Roberts seconded the motion, which was approved.

Ms. Geter stated that she will be having select staff complete a survey and will then meet individually with them. Also, she will be meeting individually with Commissioners in the risk assessment process.

Item 5. Executive Session

Ms. Savage stated that as permitted by the provisions of subsection 2(c) 21 and 28 of the Open Meetings Act, the Audit Committee can adjourn into closed session to discuss closed minutes and internal control weaknesses.

Mr. Roberts **SO MOVED** that the Audit Committee adjourn into closed session. Ms. Savage seconded the motion, which was approved by roll call vote. The Audit Committee adjourned into closed session at 3:08 pm.

The Audit Committee returned to open session at 4:05 p.m.

Item 6. Minutes of the Audit Committee Executive Session and Report of Determination Regarding Confidentiality

Ms. Savage **MOVED THAT** the Audit Committee approve the minutes of the January 27, 2012 closed session as provided in the agenda item. Mr. Roberts seconded the motion, which was approved.

Mr. Savage **MOVED THAT** the January 27, 2012 closed session minutes be kept closed to maintain still existing confidentiality. Mr. Roberts seconded the motion, which was approved.

Mr. Roberts **MOVED THAT** the March 26, 2012 meeting of the Audit Committee be adjourned. Ms. Savage seconded the motion, which was approved. The Audit Committee adjourned at 4:10 p.m.

Respectfully submitted,



Debora A. Calcara
Secretary to the Commission