

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

College of DuPage
Student Services Center, Room SSC 2200
425 Fawell Blvd
Glen Ellyn, IL

September 14, 2012

COMMISSIONERS PRESENT: Paul Roberts
Kim Savage

COMMISSIONERS ABSENT: Kendall Griffin

STAFF PRESENT: Debora Calcara, Secretary to the Commission
Ramnath Cidambi, Managing Director, Information Technology
Carol Cook, Director, Program Services
Wendy Funk, Director, Accounting
Anita Geter, Director, Internal Audit
Chris Gorman, Staff Attorney
Shoba Nandhan, Chief Financial Officer
Annie Pike, General Counsel
Joanne Tolbert-Wells, Deputy Executive Director

Item 1. Announcements

Ms. Geter announced that Mr. Zarnikow may be running late for the Audit Committee meeting today due to a previous commitment.

Item 2. Minutes of the June 25, 2012 Audit Committee Meeting

Mr. Roberts **MOVED THAT** the minutes of the June 25, 2012 Audit Committee be approved as submitted. Ms. Savage seconded the motion, which was approved unanimously.

Item 3. Approval of Revised Internal Audit Function Charter

Mr. Roberts **SO MOVED** that the revised Internal Audit Activity Charter be approved and presented to the Commission for final approval. Ms. Savage seconded the motion, which was approved unanimously.

Item 4. Calendar Year 2012 Annual Independence Declaration of Internal Audit Activity

Ms. Geter stated that as a requirement of the Chief Audit Executive, she acknowledged and declared that the Internal Audit is functioning independent of management.

Item 5. Executive Session

Ms. Savage stated that as permitted by the provisions of subsection 2(c) 28 of the Open Meetings Act, the Audit Committee can adjourn into closed session to discuss 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 12:08 p.m.

The Audit Committee returned into open session at 1:00 p.m.

Mr. Roberts **MOVED THAT** the September 14, 2012 meeting of the Audit Committee be adjourned. Ms. Savage seconded the motion, which was approved unanimously. The Audit committee adjourned at 1:01 p.m.

Respectfully submitted,



Debora A. Calcara
Secretary to the Commission