

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

**VIDEO CONFERENCE**  
Instruction to be provided on [ISAC.org](http://ISAC.org)

**December 3, 2020**

**11:30 a.m.**

**COMMISSIONERS PRESENT via WebEx:**

Niketa Brar, Commissioner, Audit Chair and Committee Member  
Darryl Arrington, Commissioner, Audit Committee Member  
Elizabeth Lopez, Commissioner, Vice Chair, Audit Committee Member

**STAFF PRESENT via WebEx:**

Eric Zarnikow, Executive Director  
Kishor Desai, Chief Internal Auditor  
Karen Salas, General Counsel

## CLOSED SESSION MINUTES

Mr. Zarnikow announced the Audit Committee meeting was in a closed session 12:15 p.m.

### **Item 7A. Review of the Closed Minutes of the December 3, 2020 Audit Committee Meeting**

Mr. Zarnikow asked if there were any questions or changes to the minutes which will be approved in open session. There were none.

### **Item 7B. Status Update & Discussion of FY21 Audit Findings (Information)**

Mr. Desai reported that for FY21 there was one minor finding related to a travel expense template that has been addressed and that he continues to work to complete the remaining FY21 audits.

### **Item 7C. Report of Annual Self Evaluation Committee Performance (Information)**

Mr. Desai stated that the self-evaluation is required each year by the Charter to evaluate the Audit Committee members. He stated the Committee members responses were very informative and felt the evaluation was a valuable exercise for the Committee.

Mr. Desai reviewed the answers of the committee members who participated in the annual self-evaluation and a discussion of those answers took place. Mr. Zarnikow asked if there were any other questions or comments. There were none.

Ms. Brar asked for a motion to return to open session. Mr. Arrington **SO MOVED**. Ms. Lopez seconded the motion and a roll call was taken which was unanimously approved.

The Audit Committee returned to open session at 12:25 p.m.

Respectfully submitted,

Natalie Wandall  
Secretary to the Commission