

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

Michael A. Bilandic Building
Room N-505
160 N. LaSalle St.
Chicago, IL

January 27, 2015

COMMISSIONERS PRESENT: Kendall Griffin
Paul Roberts
Kim Savage

STAFF PRESENT: Eric Zarnikow, Executive Director
Kishor Desai, Director, Internal Audit
Karen Salas, General Counsel

CLOSED MINUTES

Item 9A. Approval of the Closed Minutes of the December 15, 2014 Audit Committee

No discussion was held on the closed minutes.

Item 9B. Status Update and Discussion of FY15 Audit Findings

Mr. Desai briefly reviewed the FY 2015 Audit Findings Information Sheet provided in the agenda book.

Mr. Zarnikow provided background information on audit finding #5 regarding payroll and personnel services.

Item 9C. Annual Self Evaluation of Audit Committee Performance

Mr. Desai reviewed each of the responses by the Audit Committee members to the Audit Committee self-evaluation questionnaire.

Referring to Question D.2, it is the concern of the Committee that they may lack the technical proficiency of having at least one member who is financially literate. Mr. Griffin stated it is not his area of expertise and did not feel the Committee had anyone with that expertise.

Mr. Zarnikow indicated from an agency standpoint he was comfortable with the makeup of the Committee.

Mr. Griffin suggested that staff might go more in-depth in areas that they feel the Committee might need clarification.

The Committee agreed that staff have been forthcoming and open with the Committee and makes sure that there is transparency in what they are providing the Committee.

Mr. Griffin **MOVED THAT** the Audit Committee return to open session. Mr. Roberts seconded the motion, which was approved unanimously. The Audit Committee returned to open session at 12:39 p.m.

Respectfully submitted,



Debora A. Calcara
Secretary to the Commission