

**AGENDA ITEM 2.**

**APPROVAL OF MINUTES OF THE  
JUNE 17, 2016 AUDIT COMMITTEE MEETING**

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

**Harold Washington College**  
**30 East Lake St.**  
**11<sup>th</sup> Floor – Community Room**  
**Chicago, IL**

**June 17, 2016**

**12:30 p.m.**

**COMMISSIONERS PRESENT:** Paul Roberts  
Kim Savage

**COMMISSIONERS ABSENT:** Kendall Griffin

**STAFF PRESENT:** Eric Zarnikow, Executive Director  
Kishor Desai, Director, Internal Audit  
Wendy Funk, Director, Accounting  
Shoba Nandhan, Chief Financial Officer  
Debora Calcara, Secretary to the Commission

**PUBLIC ATTENDANCE:** Jose' Roa, Office of the Auditor General  
Dan Sethness, RSM

### **Item 1. Announcements**

Ms. Savage brought the June 17, 2016 meeting of the Audit Committee to order at 12:38 p.m. asking that a roll call be taken, which established a quorum was present.

### **Item 2. Approve Minutes of the April 8, 2016 Audit Committee Meeting**

Mr. Roberts **MOVED THAT** the minutes of the April 8, 2016 meeting of the Audit Committee be approved. Ms. Savage seconded the motion, which was approved unanimously.

### **Item 3. Status Update of Fiscal Year 2016 Internal Audit Plan**

Mr. Desai provided an update on the fiscal year 2016 Internal Audit Plan.

### **Item 4. Approve Fiscal Year 2017 Internal Audit Plan**

Mr. Desai summarized the proposed fiscal year 2017 Internal Audit Plan as presented in the agenda book.

Mr. Roberts **MOVED THAT** the Committee approve the following Resolution:

**“BE IT RESOLVED** that the Audit Committee has reviewed and approved the Fiscal Year 2017 Internal Audit Plan and recommends it to the Commission for final approval”.

Ms. Savage seconded the motion, which was approved unanimously.

### **Item 5. Approve Revised Internal Audit Charter**

Mr. Desai indicated that the only change to the charter was the change in responsibility for compliance now resides with the Finance and Accounting Department when previously it was under the Program Services area.

Mr. Roberts **SO MOVED** to approve the revised Internal Audit Charter as presented in the agenda book. Ms. Savage seconded the motion, which was approved unanimously.

### **Item 6. Chief Financial Officer Update**

Ms. Nandhan provided an update on the financial statements that were provided in the Commission agenda book.

### **Item 7. Public Comment**

Ms. Savage asked if there were any comments from the public. No comments were made by the public.

### **Item 8. Closed Session**

Ms. Savage asked for a motion to go into closed session to discuss closed minutes and Internal Control Weaknesses as allowed by subsection 2(c) (21) and (29) of the Open Meetings Act.

Mr. Roberts **SO MOVED** that the Audit Committee adjourn into closed session. Mr. Griffin seconded the motion, which was approved by roll call vote. The Audit Committee adjourned into closed session at 12:55 p.m.

The Audit Committee returned to open session at 1:26 p.m.

### **Item 9. Approval of the Closed Minutes of the April 8, 2016 Audit Committee**

Mr. Roberts **SO MOVED** that the Audit Committee approve the minutes of the April 8, 2016 closed session of the Audit Committee. Ms. Savage seconded the motion, which was approved unanimously.

Mr. Roberts **MOVED THAT** the June 17, 2016 meeting of the Audit Committee be adjourned. Ms. Savage seconded the motion, which was approved unanimously. The Audit Committee adjourned at 1:28 p.m.

Respectfully submitted,



Debora A. Calcara  
Secretary to the Commission