

AGENDA ITEM 2.

**APPROVAL OF MINUTES OF THE
JANUARY 27, 2015 AUDIT COMMITTEE MEETING**

Submitted for: Action

Summary: This report includes the detailed minutes of the Audit Committee Meeting held on January 27, 2015.

Action requested: That the Audit Committee approve the minutes of the January 27, 2015 meeting of the Audit Committee.

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
Patricia Bitto, Administrative Services
Carol Cook, Director, Program Services and Compliance
Katharine Gricevich, Director, Government Relations
Kishor Desai, Director, Internal Audit
Susan McCarragher, Director, Administrative Services
Shoba Nandhan, Chief Financial Officer
Karen Salas, General Counsel
Debora Calcara, Secretary to the Commission

Item 1. Announcements

Ms. Savage brought the January 27, 2015 meeting of the Audit Committee to order at 11:32 a.m. asking that a roll call be taken, which established a quorum was present.

Item 2. Approve Minutes of the December 15, 2014 Audit Committee Meeting

Mr. Roberts **MOVED THAT** the minutes of the December 15, 2014 meeting of the Audit Committee be approved. Ms. Savage seconded the motion, which was approved unanimously.

Item 3. Status Update of Fiscal Year 2015 Internal Audit Plan

Mr. Desai provided an update on the fiscal year 2015 Internal Audit Plan.

Item 4. Approve Calendar Year 2015 Activity Calendar

Mr. Roberts **MOVED THAT** the Committee approve the Calendar Year 2015 Activity Calendar. Ms. Savage seconded the motion, which was approved unanimously.

Item 5. Reassess Audit Committee Charter for Compliance

Mr. Desai noted there were no changes to the Audit Committee Charter from last year and suggested the Committee approve the Charter.

After reassessing the Audit Committee Charter, Mr. Roberts **MOVED THAT** the Committee approve the Audit Committee Charter as printed in the agenda book. Ms. Savage seconded the motion, which was approved unanimously.

Item 6. Chief Financial Officer Update

Ms. Nandhan provided an update of the financial statements provided in the Commission agenda book.

Let the record show Mr. Griffin arrived at 11:44 a.m.

Item 7. Records Management Presentation

Mr. Sue McCarragher, Director of Administrative Services, and Karen Salas, General Counsel, provided a presentation on the agency's ongoing records management activities.

Discussion was held on the type of ISAC related records that Commissioners may receive or create and whether or not those are subject to the Agency's records retention policy. Ms. Salas recommended that should Commissioners initiate a communication record they should send a copy of that communication to the Commission Secretary who will maintain it as part of records retention for ISAC.

Item 8. Public Comment

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

Item 9. Closed Session

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 12:16 p.m.

The Audit Committee returned to open session at 12:39 p.m.

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

Mr. Griffin **SO MOVED** that the Audit Committee approve the minutes of the December 15, 2014 closed session of the Audit Committee. Mr. Roberts seconded the motion, which was approved unanimously.

Mr. Roberts **MOVED THAT** the January 27, 2015 meeting of the Audit Committee be adjourned. Mr. Griffin seconded the motion, which was approved unanimously. The Audit Committee adjourned at 12:40 p.m.

Respectfully submitted,



Debora A. Calcara
Secretary to the Commission