

AGENDA ITEM 2.

**APPROVAL OF MINUTES OF THE
APRIL 1, 2015 AUDIT COMMITTEE MEETING**

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

April 1, 2015
11:30 a.m.

COMMISSIONERS PRESENT: Paul Roberts
Kim Savage

COMMISSIONERS ABSENT: Kendall Griffin

STAFF PRESENT: Eric Zarnikow, Executive Director
Carol Cook, Director, Program Services and Compliance
Kishor Desai, Director, Internal Audit
Wendy Funk, Director, Accounting
Katharine Gricevich, Director, Government Relations
Shoba Nandhan, Chief Financial Officer
Karen Salas, General Counsel
Debora Calcara, Secretary to the Commission

Item 1. Announcements

Ms. Savage brought the April 1, 2015 meeting of the Audit Committee to order at 11:30 a.m. asking that a roll call be taken, which established a quorum was present.

Item 2. Approve Minutes of the January 27, 2015 Audit Committee Meeting

Mr. Roberts **MOVED THAT** the minutes of the January 27, 2015 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. Chief Financial Officer Update

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

Item 5. Public Comment

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

Item 6. 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 12:53 p.m.

The Audit Committee returned to open session at 1:06 p.m.

Item 6A. Approval of the Closed Minutes of the January 27, 2015 Audit Committee

Mr. Roberts **SO MOVED** that the Audit Committee approve the minutes of the January 27, 2015 closed session of the Audit Committee. Ms. Savage seconded the motion, which was approved unanimously.

Mr. Roberts **MOVED THAT** the April 1, 2015 meeting of the Audit Committee be adjourned. Ms. Savage seconded the motion, which was approved unanimously. The Audit Committee adjourned at 1:08 p.m.

Respectfully submitted,



Debora A. Calcara
Secretary to the Commission