

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

Robert Morris University
401 South State St.,
Room 803
Chicago, IL

June 19, 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
Wendy Funk, Director, Accounting
Katharine Gricevich, Director, Government Relations
Kishor Desai, Director, Internal Audit
Shoba Nandhan, Chief Financial Officer
Karen Salas, General Counsel
Debora Calcara, Secretary to the Commission

PUBLIC ATTENDANCE: Linda Abernethy, McGladrey & Pullen, LLP
Daniel J. Nugent, Office of the Auditor General
Dan Sethness, McGladrey & Pullen

Item 1. Announcements

Ms. Savage brought the June 19, 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 April 1, 2015 Audit Committee Meeting

Mr. Roberts **MOVED THAT** the minutes of the April 1, 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. Approval of Fiscal Year 2016 Internal Audit Plan

Mr. Desai reviewed the 12 audits that will be part of the two-year cycle and the thirteenth audit, which will be a quality assurance self-assessment done every five years.

Mr. Roberts **SO MOVED** that the Audit Committee approve the following resolution:

“BE IT RESOLVED that the Audit Committee has reviewed and approved the Fiscal Year 2016 Internal Audit Plan and recommends it to the Commission for final approval.”

Ms. Savage seconded the motion, which was approved by roll call vote.

Item 5. Chief Financial Officer Update

Ms. Nandhan provided an update on the financial statements that were provided in the Commission agenda book. Ms. Nandhan stated that along with Mr. Desai, they made an annual assessment visit to the outside collection agencies in order to view their facilities and internal controls and found them in compliance.

Item 6. Public Comment

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

Item 7. 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. Ms. Savage seconded the motion, which was approved by roll call vote. The Audit Committee adjourned into closed session at 11:45 p.m.

The Audit Committee returned to open session at 12:04 p.m.

Item 7B. Approval of the Closed Minutes of the April 1, 2015 Audit Committee

Mr. Roberts **SO MOVED** that the Audit Committee approve the minutes of the April 1, 2015 closed session of the Audit Committee. Ms. Savage seconded the motion, which was approved unanimously.

Mr. Roberts **MOVED THAT** the June 19, 2015 meeting of the Audit Committee be adjourned. Ms. Savage seconded the motion, which was approved unanimously. The Audit Committee adjourned at 12:08 p.m.

Respectfully submitted,

A handwritten signature in cursive script, reading "Debora A. Calcara", is centered on a light yellow rectangular background.

Debora A. Calcara
Secretary to the Commission