

## **AGENDA ITEM 2.**

### **APPROVAL OF MINUTES OF THE JULY 22, 2014 AUDIT COMMITTEE MEETING**

**Submitted for:** Action

**Summary:** This report includes the detailed minutes of the Audit Committee Meeting held on July 22, 2014.

**Action requested:** The Commission approve the minutes of the July 22, 2014 meeting of the Audit Committee.

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

**James R. Thompson Center  
100 W. Randolph St.  
Chicago, IL**

**July 22, 2014**

**COMMISSIONERS PRESENT:** Kim Savage  
Paul Roberts

**COMMISSIONERS ABSENT:** Kendall Griffin

**STAFF PRESENT:** Eric Zarnikow, Executive Director  
Ramnath Cidambi, Managing Director, Information Technology  
Carol Cook, Director, Program Services and Compliance  
Kishor Desai, Director, Internal Audit  
Wendy Funk, Director, Accounting  
Katharine Gricevich, Director, Government Relations  
Marisa Lowe, Assistant Director, Budgeting and Financial Analysis  
Shoba Nandhan, Chief Financial Officer  
Karen Salas, General Counsel  
Debora Calcara, Secretary to the Commission

**PUBLIC PRESENT:** Sean Hickey, McGladrey and Pullen  
Dan Sethness, McGladrey and Pullen  
Jose' G. Roa, Office of the Auditor General

### **Item 1. Announcements**

Ms. Savage brought the July 22, 2014 meeting of the Audit Committee to order at 11:15 a.m. asking that a roll call be taken, which established a quorum was present.

### **Item 2. Approve Minutes of the April 22, 2014 Audit Committee Meeting**

Mr. Roberts **MOVED THAT** the minutes of the April 22, 2014 meeting of the Audit Committee be approved. Ms. Savage seconded the motion, which was approved unanimously.

### **Item 3. Status Update of Fiscal Year 2014 Internal Audit Plan**

Mr. Desai reviewed the status of the Fiscal Year 2014 Internal Audit projects as reported in the agenda book.

### **Item 4. Chief Financial Officer (CFO) Update**

Ms. Nandhan noted the financials as provided in the July Commission agenda book was discussed at the full Commission meeting prior to the Audit Committee.

Discussion was held on the process involved in the change being made to the loan collections process.

### **Item 5. Research Planning and Policy Analysis (RPPA) Presentation**

Ms. Kleemann provided an overview of RPPA and what it provides to the agency.

### **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**

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 11:43 a.m.

The Audit Committee returned into open session at 11:54 a.m.

Mr. Roberts **SO MOVED** that the Audit Committee approve the minutes of the April 22, 2014 closed session of the Audit Committee. Ms. Savage seconded the motion, which was approved unanimously.

Mr. Roberts **MOVED THAT** the April 22, 2014 meeting of the Audit Committee be adjourned. Ms. Savage seconded the motion, which was approved unanimously. The Audit committee adjourned at 11:56 a.m.

Respectfully submitted,



Debora A. Calcara  
Secretary to the Commission