

AGENDA ITEM 7B.
MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF APRIL 22, 2014

Submitted for: Action

Summary: This report includes the detailed minutes of the closed session of the Audit Committee meeting held on April 22, 2014.

Action requested: That the Audit Committee approve the minutes of the April 22, 2014 closed session of Audit Committee.

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

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

April 22, 2014

COMMISSIONERS PRESENT: Kim Savage
Kendall Griffin
Paul Roberts

STAFF PRESENT: Eric Zarnikow, Executive Director
Kishor Desai, Director, Internal Audit
Karen Salas, General Counsel

CLOSED SESSION

Item 5A. Approval of the Closed Minutes of the January 30, 2014 Audit Committee Meeting

No discussion was held.

Item 5B. Status Update and Discussion of Fiscal Year 2014 audit Findings

Mr. Desai reviewed with the Committee the status report as presented in the agenda book. Specifically referring to finding #11, External Compliance of Scholarships, Grants and Loans, Mr. Desai discussed the status and plan of action going forward.

Ms. Savage asked for a motion to return to open session. Mr. Roberts **SO MOVED** that Audit Committee return to open session. Mr. Griffin seconded the motion, which was approved unanimously. The Audit Committee returned to open session at 12:14 p.m.

Respectfully submitted,



Debora A. Calcara
Secretary to the Commission