

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

College of DuPage
Student Services Center, Room SSC 2200
425 Fawell Blvd
Glen Ellyn, IL

September 14, 2012

COMMISSIONERS PRESENT: Paul Roberts
Kim Savage

COMMISSIONERS ABSENT: Kendall Griffin

STAFF PRESENT: Eric Zarnikow, Executive Director
Anita Geter, Director, Internal Audit
Annie Pike, General Counsel
Joanne Tolbert-Wells, Deputy Executive Director

CLOSED SESSION

Item 5A. Audit Committee Composition

Ms. Geter reviewed with the Audit Committee the possibility of changes to the composition of the Committee.

Item 5B. Status Update and Discussion of FY 13 Audit Plan

Ms. Geter reviewed with the Audit Committee the projects scheduled for the fiscal year. Responding to Mr. Roberts, Ms. Geter stated that they plan to have an 900-hour employee hired to begin on December 3, 2012 and that she is working with the agency human resources division in the hiring process.

Let the record show that Mr. Zarnikow arrived at the meeting.

Item 5C. Status Update and Discussion of Prior Audit Findings

Ms. Geter referred the Audit Committee to the FY 2011 Audit findings printed in the agenda book. She then highlighted a few past due FY12 audit findings with the Audit Committee. One of the FY12 audit finding prompted Mr. Zarnikow to discuss the current management and operational structure of the College Illinois!® Prepaid Tuition Program.

Item 5D. Next Audit Committee Meeting

Ms. Geter provided the Audit Committee with suggestions on how to approach two activities that are required by the Audit Committee Charter to perform: 1. Annual Self Evaluation of the Audit Committee and 2. Annual Review of the Internal Audit Function. Both topics will be discussed at the November 16, 2012 meeting.

Mr. Roberts **MOVED THAT** the Audit Committee returned to open session. Ms. Savage seconded the motion, which was approved by roll call vote.

The Audit Committee returned to open session at 1:00 p.m.

Respectfully submitted,



Debora A. Calcara
Secretary to the Commission