

**AGENDA ITEM 2.**

**APPROVAL OF MINUTES OF THE  
DECEMBER 15, 2014 AUDIT COMMITTEE MEETING**

**Submitted for:** Action

**Summary:** This report includes the detailed minutes of the Audit Committee Meeting held on December 15, 2014.

**Action requested:** That the Audit Committee approve the minutes of the December 15, 2014 meeting of the Audit Committee.

**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**

**December 15, 2014**

**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  
Shoba Nandhan, Chief Financial Officer  
Richard Nowell, Deputy General Counsel  
Debora Calcara, Secretary to the Commission

**Item 1. Announcements**

Ms. Savage brought the December 15, 2014 meeting of the Audit Committee to order at 11:18 a.m. asking that a roll call be taken, which established a quorum was present.

**Item 2. Approve Minutes of the October 16, 2014 Audit Committee Meeting**

Mr. Roberts **MOVED THAT** the minutes of the October 16, 2014 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 5. Chief Financial Officer Update**

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

**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 adjourns into closed session. Ms. Savage seconded the motion, which was approved by roll call vote. The Audit Committee adjourned into closed session at 11:28 a.m.

The Audit Committee returned to open session at 11:42 a.m.

**Item 7A. Approval of the Closed Minutes of the December 15, 2014 Audit Committee**

Mr. Roberts **SO MOVED** that the Audit Committee approve the minutes of the December 15, 2014 closed session of the Audit Committee. Ms. Savage seconded the motion, which was approved unanimously.

Mr. Roberts **MOVED THAT** the December 15, 2014 meeting of the Audit Committee be adjourned. Ms. Savage seconded the motion, which was approved unanimously. The Audit Committee adjourned at 11:43 a.m.

Respectfully submitted,



Debora A. Calcara  
Secretary to the Commission