

AGENDA ITEM 9A.

**MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF DECEMBER 15, 2014**

Submitted for:

Action

Summary:

This report includes the detailed minutes of the closed session of the Audit Committee meeting held on December 15, 2014.

No Action requested:

For Review only.

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

Michael A. Bilandic Building
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
Kishor Desai, Director, Internal Audit
Richard Nowell, Deputy General Counsel

CLOSED SESSION

Item 7. Closed Session

Item 7A. Approval of the Closed Minutes of the October 16, 2014 Audit Committee Meeting

No discussion was held on the minutes.

Item 7B. Status Update and Discussion of Fiscal Year 2015 Audit Findings Information Sheet

Mr. Desai briefly reviewed the FY 2015 Audit Findings Information Sheet provided in the agenda book.

Mr. Zarnikow provided background information on audit finding #5 regarding payroll and personnel services.

Item 7C. Annual Performance Review of Internal Audit Function

Mr. Desai briefly reviewed the FY 2014 budget versus actual hours for the Internal Audit functions as provided in the agenda book.

Mr. Roberts **SO MOVED** that the Audit Committee return to open session. Ms. Savage seconded the motion, which was approved unanimously. The Audit Committee returned to open session at 11:42 a.m.

Respectfully submitted,



Debora A. Calcara
Secretary to the Commission