

**AGENDA ITEM 9A.**

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION  
OF THE AUDIT COMMITTEE MEETING  
OF JUNE 22, 2023**

**Submitted for:** Review

**Summary:** This report includes the minutes of the closed session for the Audit Committee meeting held on June 22, 2023.

**Action requested:** That the Audit Committee review the minutes of the June 22, 2023 closed session of the Audit Committee for the purpose of approving them and determining that they may be open to the public with action to be taken in the open session.

**MINUTES OF THE CLOSED SESSION OF THE  
ILLINOIS STUDENT ASSISTANCE COMMISSION  
AUDIT COMMITTEE MEETING**

**VIDEO CONFERENCE**

**Instruction to be provided on [ISAC.org](https://www.isac.org)**

**June 22, 2023**

**11:00 a.m.**

**AUDIT MEMBERS PRESENT via WebEx:**

Mr. Darryl Arrington, Committee Member  
Ms. Elizabeth E. Lopez, Vice Chair, Committee member

**STAFF PRESENT via WebEx:**

Eric Zarnikow, Executive Director  
Kishor Desai, Chief Internal Auditor  
Rich Nowell, Interim General Counsel

**PUBLIC PRESENT via WebEx:**

Hollis Hanson-Pollock, Audit Senior Manager, Crowe  
Jose Roa, Office of Auditor General

## **CLOSED SESSION MINUTES**

Mr. Zarnikow announced the Audit Committee meeting was in a closed session at 11:33 a.m.

### **Item 7A. Meeting with External Auditors, Crowe Horwath**

External Auditor, Hollis Hanson-Pollock with Crowe Horwath and Mr. Jose Roa, with the Office of Auditor General, provided the Committee with a presentation and overview of the upcoming audit to be performed at ISAC. As part of the overview, they outlined the expected timeline of the audit and resulting communication to the Commission.

Mr. Hollis Hanson-Pollock and Mr. Jose Roa then exited the closed session.

### **Item 7B. Review of the Closed Minutes of the June 22, 2023 Audit Committee Meeting**

No discussion was held.

### **Item 7C. Status Update & Discussion of FY23 Audit Findings**

Mr. Desai provided the Committee with an overview of the report provided in the closed session agenda book.

Mr. Desai then exited the closed session.

### **Item 7D. Review Internal Audit budget, resource plan and the Chief Internal Auditor's compensation for FY24**

Mr. Zarnikow discussed the internal budget and the compensation request for the Chief Internal Auditor. Mr. Zarnikow commented on the work our Chief Internal Auditor manages and his abilities in his position.

### **Item 7E. Review Compliance Audits & Discuss Findings**

Mr. Zarnikow discussed the annual financial audit and our 2-year Compliance audit. Mr. Zarnikow also noted ISAC had 2 minor compliance findings, neither of which was a repeat finding. He also discussed the development of a new agency calendar designed to track division reports and policies for ISAC. After review there were no questions on audits.

Mr. Zarnikow stated if there was no further business could he have a motion to return to open session. Mr. Arrington **SO MOVED**, Ms. Lopez seconded the motion. A roll call was taken which was approved unanimously. The Committee returned to open session at 12:18 p.m.

Respectfully submitted,

Natalie Wandall  
Secretary to Commission