

**AGENDA ITEM 2.**

**APPROVAL OF MINUTES OF THE  
DECEMBER 6, 2018 AUDIT COMMITTEE MEETING**

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

**Michael A. Bilandic Building  
Room N-505  
160 N. LaSalle Street, Chicago, IL**

**December 6, 2018  
11:30 a.m.**

**COMMISSIONERS PRESENT:** Kim Savage, Audit Committee Chair  
Miguel del Valle, Audit Committee Member  
Claudia Quezada, Audit Committee Member

**STAFF PRESENT:** Eric Zarnikow, Executive Director  
Carol Cook, Director, Program Services and Compliance  
Kishor Desai, Chief Internal Auditor  
Shoba Nandhan, Chief Financial Officer  
Karen Salas, General Counsel  
Natalie Wandall, Secretary to Commission  
Michael Wilder, Telecom and Network Engineer  
Kathleen Cole, Staff Attorney

**PUBLIC ATTENDANCE:** None

**Item 1. Announcements**

The Illinois Student Assistance Commission Audit Committee Meeting was called to order. Ms. Savage asked for a roll call to be taken and a quorum was established. The meeting commenced at 11:31AM.

**Item 2. Approval of the Minutes of September 13, 2018 Audit Committee Meeting (Action)**

Ms. Quezada **MOVED THAT** the minutes of the September 13, 2018 Audit Committee Meeting be approved. Mr. del Valle seconded that motion, and it was approved unanimously.

**Item 3. Approval of the Calendar Year 2019 Audit Committee Meeting Dates (Action) - Kishor Desai**

Mr. Desai announced that the Audit Committee meeting dates for calendar year 2019 will coincide with the Commission meeting dates, which are the following: April 4, 2019, June 13, 2019, September 12, 2019 and December 5, 2019.

**Item 4. Status Update of Fiscal Year 2019 Internal Audit Plan (Information) - Kishor Desai**

Mr. Desai noted that four of the twelve audits have been completed. One is in the process of being worked on. He also stated that we were on track to complete the audit plan.

**Item 5. Chief Financial Officer Update (Information) - Shoba Nandhan**

Ms. Nandhan (Chief Financial Officer) gave an update of the financial statements provided in the Agenda book. She indicated that we are tracking close to budget. Expenditures are comparable to last year. The audits are in good shape.

Ms. Nandhan reported that on October 31, 2018, the Treasurer's office transferred \$15 million dollars from the Federal fund to pay State bills. She stated that this has never happened before, that we have requested that the funds be returned to the Federal fund and that we are waiting for a formal response from the Treasurer's office.

**Item 6. Public Comment**

There were no public comments.

**Item 7. Closed Session: Closed Minutes and Internal Control Weaknesses**

Commissioner Quezada **MOVED THAT** they have a roll call to go into closed session to discuss closed minutes and Internal Control Weaknesses as allowed by subsection 2(c)(21) and (29) of the Open Meetings Act. Commissioner del Valle seconded that motion. A roll call was taken which was approved unanimously. At 11:44 a.m., the Audit Committee went into closed session. There was a motion and second to return to open session. It was approved. At 12:12 p.m., the Audit Committee returned to open session.

**Item 8A. Approval of the Closed Minutes of the September 13, 2018 Meeting & Approval to Open (Action)**

Ms. Quezada **MOVED THAT** the minutes of the September 13, 2018 closed session of the Audit Committee be approved and to make those minutes open to the public. Mr. del Valle seconded that motion, which was approved unanimously.

Ms. Quezada **MOVED THAT** the Illinois Student Assistance Commission Audit Committee Meeting be adjourned. Mr. del Valle seconded the motion, which was approved unanimously. The meeting was adjourned at 12:25 p.m.

Respectfully Submitted,

Kathleen Cole