

AGENDA ITEM 2.

**APPROVAL OF THE MINUTES OF THE JUNE 26, 2025
AUDIT COMMITTEE MEETING**

Submitted for: Action.

Summary: This report includes the minutes for the Audit Committee meeting held on June 26, 2025.

Action requested: That the Audit Committee approve the minutes of the June 26, 2025 meeting.

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

**Illinois Student Assistance Commission
3rd Floor, Room 3030
1755 Lake Cook Road, Deerfield, IL**

**June 26, 2025
11:00 a.m.**

COMMITTEE MEMBERS PRESENT:

Darryl Arrington, Commissioner, Audit Chair, Audit Committee Member
Elizabeth Lopez, Commissioner, Board Vice Chair, Audit Committee Member
Thomas Dowling, Commissioner, Audit Committee Member

STAFF PRESENT:

Eric Zarnikow, Executive Director
Kishor Desai, Chief Internal Audit Officer
Harikumar Pillai, Chief Information Officer
Rolake Adedara, Chief Financial Officer
Natalie Wandall, Secretary to Commission
Michael Wilder, Network Technician/LAN Administrator
Lisa Murphy-Coveny, General Counsel
Kathryn Cataldo, Assistant General Counsel
Lini Varughese, Deputy Director, Finance & Accounting
Dana Mills, Director, Appropriations and Compliance

PUBLIC ATTENDANCE:

Christine Torres, Account Partner, Crowe
Hollis Hanson-Pollock, Audit Senior Manager, Crowe
Jose Roa, Office of the Auditor General

The meeting of the Audit Committee was called to order at 11:19 a.m.

Mr. Zarnikow, ISAC's Executive Director, introduced the meeting and turned it over to Audit Committee Chair Arrington, who requested that Natalie Wandall conduct a roll call of the Audit Committee. A roll call of the Committee members was taken, and a quorum was established.

Item 1. Announcements

Chair Arrington announced that the next regularly scheduled meeting of the Audit Committee is scheduled for Thursday, September 18, 2025, at 11:00 a.m. in ISAC's Deerfield office.

Item 2. Approval of Meeting Minutes (Action)

Committee Member Lopez **MOVED THAT** the Audit Committee approve the minutes of the April 17, 2025 Audit Committee meeting. Chair Arrington seconded the motion, which was approved unanimously by a vote of the Audit Committee.

Item 3. Status Update of FY 2025 Internal Audit Plan (Information)

Mr. Desai provided a status update of the FY 2025 Internal Audit Plan. The FY25 Audit Plan is now completed.

Item 4. Approval of FY 2026 Internal Audit Plan (Action)

Mr. Desai provided an overview of the proposed FY2026 Internal Audit Plan. There was discussion about the programmatic audits and how new programs are added to the audit plan. The committee discussed the petty cash audit. Mr. Desai described that he has never had a finding related to this audit.

Committee Member Dowling arrived at 11:29 a.m.

Committee Member Dowling **MOVED THAT** the Audit Committee approve the following resolution:

"BE IT RESOLVED that the Audit Committee has reviewed and approved the Fiscal Year 2026 Internal Audit Plan and recommends it to the Commission for final approval."

Committee Member Lopez seconded the motion, which was approved unanimously by a vote of the Audit Committee.

Item 5. Review and Approve the Internal Audit Charter (Action)

Mr. Desai reviewed the Internal Audit Charter.

Committee Member Lopez **MOVED THAT** the Audit Committee approve the Internal Audit Charter. Committee Member Dowling seconded the motion, which was approved unanimously by a vote of the Audit Committee.

Item 6. Public Comment

Chair Arrington opened the floor for public comment. No requests for public comment were made.

Item 7. Closed Session (Action)

Committee Member Dowling **MOVED THAT** the Committee enter closed session to meet with external Auditors, Crowe Horwath; discuss internal control weaknesses and the Internal Audit budget and resource plan; discuss closed session minutes; and discuss the Chief Internal Audit Officer's compensation for FY26 as allowed by subsections 2(c)(1), (21) and (29) of the Open Meetings Act. Committee Member Lopez seconded the motion, which was approved unanimously by a roll call vote of the Audit Committee.

The Committee entered closed session at 11:40 a.m.

The Committee returned to open session at 12:14 p.m.

Item 8. Approval of Closed Session Items

Item 8A. Approval of the Closed Minutes of the April 27, 2025 Meeting & Approval to Open (Action)

Committee Member Dowling **MOVED THAT** the Audit Committee approved the minutes of the April 17, 2025 closed session of the Audit Committee and that those minutes be opened to the public. Committee Member Lopez seconded the motion, which was approved unanimously by a vote of the Audit Committee.

Item 8B. Approval of the Internal Audit Budget, Resource Plan, and the Chief Internal Auditors Compensation for FY26

Committee Member Lopez **MOVED THAT** the Audit Committee approve the Internal Audit budget and the Chief Internal Auditor's Officer's compensation for FY26. Committee Member Dowling seconded the motion, which was approved unanimously by a vote of the Audit Committee.

Seeing no further business to come before the Audit Committee, Chair Arrington asked for a motion to adjourn. Committee Member Lopez **SO MOVED** and Committee Member Dowling seconded that motion, which was approved unanimously by a vote of the Audit Committee.

The meeting adjourned at approximately 12:18 p.m.

Respectfully submitted,
Kathryn Cataldo