

**MHESAC
Board Audit Committee Meeting
September 24, 2012 – 12:30 p.m.**

Agenda

Discussion of Audits and Reviews

- Review of MHESAC SAS Letter (Item 1)
- Review of MHESAC Audited Financial Statements - June 30, 2012 (Item 2)
- Review of Operational Review of Loan Servicing – June 30, 2012 (Item 3)
- Review of MHESAC Agreed Upon Procedures Regarding the Federal Family Education Loan Program – FYE June 30, 2012 (Item 4)
- Review of MHESAC Special Allowance Payment Review – June 30, 2012 (Item 5)
 - ***Acceptance of Audit Reports***

Discussion of Other Reports Provided

- Review of SAF SOC 1 (Service Organization Controls Report) - June 30, 2012 (Item 6) – *(Provided in draft format – final to be delivered before the meeting)*

Discussion of MHESAC Form 990

- Form 990 is not yet completed
- Filing deadline is November 15, 2012
- Additional Audit Committee Conference Call will be scheduled for review of the form prior to filing

Executive Session Discussion

- Opportunity for Audit Committee to Meet with AZ Staff Independently
- Opportunity for Audit Committee to Meet with Management Staff Independently
- Discussion of FY 12-13 Audit and RFP Process

Discussion of Any Action Items from Executive Session