

**MHESAC
Board Audit Committee Meeting
October 13, 2011 – 4:00 p.m.**

Agenda

Discussion of Audits and Reviews

- Review of MHESAC SAS Letter (Item 1)
- Review of MHESAC Audited Financial Statements - June 30, 2011 (Item 2)
- Review of Operational Review of Loan Servicing – June 30, 2011 (Item 3)
- Review of MHESAC Agreed Upon Procedures Regarding the Federal Family Education Loan Program – FYE June 30, 2011 (Item 4)
- Review of MHESAC Special Allowance Payment Review – June 30, 2011 (Item 5)
- Review of MHESAC Letter from AZ to Management concerning Financial and Compliance Audits (Item 6)
 - *Acceptance of Audit Reports*

Discussion of Other Reports Provided

- Review of SAF SOC 1 (Service Organization Controls Report) - June 30, 2011 (Item 7)

Discussion of MHESAC Form 990

- Form 990 is not yet completed
- Filing deadline is November 15, 2011
- 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
- Review of AZ Contract Performance

Discussion of Any Action Items from Executive Session

Other Items

- Discussion of FY 11-12 Audit and RFP Process