

**MONTANA HIGHER EDUCATION STUDENT
ASSISTANCE CORPORATION (MHESAC)**

BOARD AUDIT COMMITTEE

MEETING SUMMARY

October 19, 2017

- Call to Order** The meeting was called to order at 10:00 a.m. by Committee Chair George Olsen.
- Members Present** George Olsen, Lila Taylor, Kim Cunningham
- Members Absent** None
- Others Present** Jim Stipcich, SAF President
Jolene Selby, SAF Chief Financial Officer
Scott Todorovich, SAF Sr. Vice President/CIO/COO
Brenda Olson, SAF Controller
Paula Jacques, Anderson ZurMuehlen
Suzanne Severin, Anderson ZurMuehlen
Sharon Eslick, SAF Director of Executive Support Services (Recorder)

Informational Items Presented

1. Review of the following:
 - MHESAC Management Letter
 - MHESAC SAS Letter
 - MHESAC Audited Financial Statements
 - MHESAC Operational Review of Loan Servicing
2. Review of MHESAC Draft Form 990
3. Audit Committee met independently with AZ Audit Team
4. Audit Committee met independently with Management Team

Board Action Taken

- Board agreed to recommend acceptance of the MHESAC Audit Reports to the full board

- Board agreed to recommend acceptance of the MHESAC Form 990 to the full board.

Adjournment: The meeting was adjourned at 11:00 a.m.