

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

BOARD AUDIT COMMITTEE

MEETING SUMMARY

September 26, 2019

- Call to Order** The meeting was called to order at 1:00 p.m. by Committee Chair George Olsen.
- Members Present** George Olsen, Kim Cunningham. Wendy Wigert
- Members Absent** None
- Others Present** Scott Todorovich, MHESAC CEO
Jolene Selby, MHESAC Chief Financial Officer
Brenda Olson, SAF Controller
Aimee Muffick, SAF Director of Operational Support
Amber Dushin, Anderson ZurMuehlen
Annette Hill, 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 114 Letter
 - MHESAC Audited Financial Statements
 - MHESAC Operational Review of Loan Servicing
2. Review of MHESAC Draft Form 990 and Corporate Tax Return
3. Audit Committee had the opportunity to meet independently with AZ Audit Team
4. Audit Committee met independently with Management Team

Board Action Taken

1. Board recommended acceptance of the MHESAC Audit Reports and will present to the full board at its October meeting.
2. Board recommended acceptance of the MHESAC Form 990 and Corporate Tax return and will present to the full board at its October meeting.

Adjournment: The meeting was adjourned at 2:00 p.m.