

**MONTANA HIGHER EDUCATION STUDENT ASSISTANCE CORPORATION (MHESAC)
BOARD AUDIT COMMITTEE**

MEETING SUMMARY

October 7, 2014

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| Call to Order | The meeting was called to order at 3:00 p.m. by Committee Chair George Olsen. |
| Members Present | George Olsen, Jim Penner, Lila Taylor |
| Members Absent | None |
| Others Present | Jim Stipcich, SAF President Jolene Selby, SAF Chief Financial Officer DJ Whitaker, SAF Controller Scott Todorovich, SAF Chief Information Officer Paula Jacques, Anderson ZurMuehlen Don Lane, Anderson ZurMuehlen Suzanne Severin, Anderson ZurMuehlen Sharon Eslick, Administrative Affairs Manager (Recorder) |

Informational Items Presented

1. Review of the following MHESAC Letters/Reviews
 - Review of Draft MHESAC 990
 - MHESAC SAS Letter
 - MHESAC Audited Financial Statements
 - MHESAC Operational Review of Loan Servicing
 - MHESAC Agreed Upon Procedures – FFELP Program
 - MHESAC Draft Form 990
2. Review of Other Reports
 - SAF SOC 1 Report

Board Action Taken

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

Adjournment: The meeting was adjourned at 3:55 p.m.