

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

MEETING SUMMARY

October 8, 2013

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	Fred Flanders, MHESAC Board Member Jim Stipcich, SAF President Jolene Selby, SAF Chief Financial Officer DJ Whitaker, SAF Controller Scott Todorovich, SAF Chief Information Officer Simon Poole, Tru Student Chief Operating 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 Letters/Reviews
 - MHESAC SAS Letter
 - MHESAC Audited Financial Statements
 - MHESAC Operational Review of Loan Servicing
 - MHESAC Agreed Upon Procedures – FFELP Program
 - MHESAC Draft Form 990
 - SAF SOC 1 Report
 - Review of Draft MHESAC 990
2. Update on Department of Education Servicer Review Audit of SAF

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 3:50 p.m.