

**MHESAC  
Board Audit Committee Meeting  
October 28, 2010 – 3:00 p.m.**

**Agenda**

**Discussion of Audits and Reviews**

- Review of MHESAC SAS Letter (Item 1)
- Review of MHESAC Audited Financial Statements - June 30, 2010 (Item 2)
- Review of Operational Review of Loan Servicing – June 30, 2010 (Item 3)
- Review of MHESAC Agreed Upon Procedures Regarding the Federal Family Education Loan Program – FYE June 30, 2010 (Item 4)
- Review of MHESAC Special Allowance Payment Review – June 30, 2010 (Item 5)
- Review of MHESAC Agreed Upon Procedures Regarding the “Put” to the Department of Education – June 25, 2010 (Item 6)
- Review of MHESAC Letter from AZ to Management concerning Financial and Compliance Audits and Management’s Response (Item 7)
  - ***Acceptance of Audit Reports***

**Discussion of Other Reports Provided**

- SAF Report on Controls Placed in Operation and Tests of Operating Effectiveness over Student Loan Servicing – June 30, 2010 (Item 8)

**Discussion of MHESAC Form 990**

- Review of MHESAC Form 990 (***not included in the packet – will be delivered prior to the meeting***)
  - ***Acceptance of MHESAC Form 990***

**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 10-11 Audit and RFP Process