

STUDENT ASSISTANCE FOUNDATION (SAF)

BOARD AUDIT COMMITTEE MEETING SUMMARY

September 26, 2019

Call to Order	The meeting was called to order at 2:30 p.m. by Committee Chair Craig Roloff.
Members Present	Craig Roloff, Kim Cunningham, Brian Obert
Members Absent	None
Officers Present	Scott Todorovich, President/CEO Jolene Selby, Vice President/CFO Brenda Olson, Controller Amber Dushin, Anderson ZurMuehlen Annette Hill, Anderson ZurMuehlen Suzanne Severin, Anderson ZurMuehlen Sharon Eslick, Recorder

Informational Items Presented

1. Review of the following:
 - Management Letter
 - SAS 114 Letter
 - SAF Audited Financial Statements – June 30, 2019
 - 401(k) Retirement Plan Financial Report – December 31, 2018
 - MHESAC Operational Review of Loan Servicing – June 30, 2019
2. Review of SAF Draft Form 990
3. An opportunity for auditors to meet with Committee members independent of staff was provided
4. An opportunity for Staff to meet with Committee members independent of the auditors was provided

Board Action Taken

- The committee accepted the following reports and will recommended approval to the full Board in October:
 - SAF Audited Financial Statements
 - 401(k) Retirement Plans Financial Report
 - SAF Form 990

Adjournment: The meeting was adjourned at 3:15 p.m.