

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

BOARD AUDIT COMMITTEE

MEETING SUMMARY

September 28, 2021

- Call to Order** The meeting was called to order at 10:05 a.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
Jeff Floerchinger, SAF Director of Analytics and Bond Finance
Amber Dushin, Anderson ZurMuehlen
Suzanne Severin, Anderson ZurMuehlen
Annette Hill, Anderson ZurMuehlen
Sharon Eslick, SAF Director of Operational Support (Recorder)

Informational Items Presented

1. Review of the following audit documents for FY 2021:
 - MHESAC Management Letter
 - MHESAC SAS 114 Letter
 - MHESAC Audited Financial Statements
 - MHESAC Operational Review of Loan Servicing
2. Review of MHESAC Draft Form 990
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 accepted the MHESAC Audit Reports and will present to the full board at its October meeting.
2. Board accepted the MHESAC Form 990 return and will present to the full board at its October meeting.

Adjournment: The meeting was adjourned at 10:55 a.m.