

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

**BOARD AUDIT COMMITTEE**

**MEETING SUMMARY**

**October 16, 2023**

<b>Call to Order</b>	The meeting was called to order at 3:00 p.m. by Committee Chair George Olsen.
<b>Members Present</b>	George Olsen, Kim Cunningham. Wendy Wigert
<b>Members Absent</b>	None
<b>Others Present</b>	Scott Todorovich, MHESAC CEO Jolene Selby, MHESAC Chief Financial Officer Brenda Olson, SAF Controller Jeff Floerchinger, SAF Director of Client Finance Laura Craft, Pinion Sharon Eslick, SAF Director of Operational Support (Recorder)

**Informational Items Presented**

1. Review of the following audit documents for FY 2023:
  - MHESAC Report to the Board
  - 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 Pinion Audit Team
4. Audit Committee met independently with Management Team
5. Review of Audit Services RFP document.

**Board Action Taken**

1. Board accepted the MHESAC Audit Reports and will present to the full board at its meeting on November 1, 2023.
2. Board accepted the MHESAC Form 990 return and will present to the full board at its meeting on November 1, 2023.
3. The RFP for Audit Services will be shared with board at its meeting on November 1, 2023.

**Adjournment:** The meeting was adjourned at 4:00 p.m.