

Tennessee Student Assistance Corporation

Tuesday September 27, 2016

DISCUSSION ITEM D: Audit Update

Staff Recommendation: For discussion only.

THEC/TSAC Audit Committee The committee met on June 21, 2016. The meeting was chaired by Dr. Claude Pressnell. Other members included Keri McInnis (TSAC) and Mike Dedmon (TSAC-representing the Commissioner of the Department of Finance and Administration).

The committee discussed and approved the FY17 internal audit plan.

The committee and staff discussed various changes within the agencies. Of significance, was discussion on the transfer of the TSAC loan portfolio to Educational Credit Management Corporation effective July 1, 2016. Efforts involved in the transition and the related financial information were discussed.

Updates were provided on external and internal audit issues and reviews.

External Audits

The State Audit Financial and Compliance Audit of TSAC for the fiscal year ended June 30, 2015 was completed but the report has not yet been issued.

TSAC received a report from the USDOE for the review conducted in March 2015. TSAC provided information requested by USDOE and the review was closed.