

Tennessee Student Assistance Corporation

Wednesday, September 27th 2017

DISCUSSION ITEM

Audit Update

Staff Recommendation

For discussion only.

THEC/TSAC Audit Committee

The committee met on May 18, 2017. The meeting was chaired by Dr. Claude Pressnell. Other members included Sharon Hayes (TSAC), Pam Koban (THEC) and Greg Turner (TSAC).

The committee discussed the Executive Internal Auditor legislation, effective October 1, 2016. This legislation established the appointment of an executive internal auditor by the governor. Governor Haslam appointed Larry Martin, the Commissioner of the Department of Finance and Administration. Ann Collett, Internal Audit Director, will provide information on the agency's participation.

The committee discussed and approved the Fiscal Year 2018 internal audit plan.

The committee reviewed the memo on reporting fraud, waste and abuse, which was sent to TSAC board members and TSAC staff.

The transfer of the final \$3.6 million of the averted claims from TSAC's federal fund to the operating fund was noted.

External Audits

Ms. Collett will report on the current performance audit of THEC and TSAC.