Minutes

TRUSTEES PRESENT
John Sholtis, Chair (Telephonically)
Theresa Eberhard-Asch
Angelo Messina
John Motley

SYSTEM OFFICE STAFF
Louise Feroe, Acting Chancellor; Pamela J. Kedderis, Vice Chancellor for Finance and Administration; Mitch Knight, Director of Internal Audit; Rosalie Butler, Administrative Assistant for Finance

With a quorum present, the meeting was called to order at 9:00 a.m.

1. Approval of the Minutes of the May 5, 2011 meeting

The May 5, 2011 minutes were unanimously approved, as written.

2. Presentation by Marcum, LLP – Audit of Project Expenditures of CSUS 2020 during the Fiscal Year ended June 30, 2011: Michael Brooder, Partner; James Miller, Senior Accountant

Messrs. Brooder and Miller provided Committee members with an overview of their audit of CSUS 2020 Project Expenditures for FY2011. They indicated they had been given full and complete access to the books, records, staff and management at both the System Office and the four universities. An unqualified or “clean” opinion will be issued, with no recommended adjustments, and no findings of either material control weaknesses or significant deficiencies.

The Audit of CSUS 2020 Project Expenditures for FY2011 was unanimously accepted on a motion by Trustee Motley, seconded by Trustee Eberhard-Asch.

Marcum Staff left the meeting at 9:15 a.m.
3. Presentation by PricewaterhouseCoopers LLP – FY2011 Financial Statements and Management Letter: LeeAnn Leahy, Lead Engagement Partner; Steven Manocchio, Risk Assurance Director; Carol Ruiz, Senior Manager; Jim Beyer, Manager

PricewaterhouseCoopers staff provided Trustees with a detailed overview of FY2011 Financial Statements, Management Letter and other required communications. An unqualified opinion has been issued on the financial statements. There were no material weaknesses or significant deficiencies.

*The FY2011 Financial Statements, Management Letter and Required Communications were unanimously accepted on a motion by Trustee Motley, seconded by Trustee Messina.*

4. Presentation by PricewaterhouseCoopers LLP – IT Security and Vulnerability Assessment

Committee members heard a detailed report from PricewaterhouseCoopers staff regarding the IT Security and Vulnerability Assessment conducted in February-March 2011 at Central, Eastern and Western Connecticut State Universities and at the System Office.

*PricewaterhouseCoopers staff left the meeting at 9:40 a.m.*

5. Internal Audit Reports

The Committee heard the status of Internal Audit activities from Mr. Knight.

*With no other business to discuss, the meeting was adjourned at 9:50 a.m. on a motion by Trustee Motley, seconded by Trustee Messina.*