AUDIT AND RISK MANAGEMENT COMMITTEE
Connecticut State University System Office
39 Woodland Street
Hartford, Connecticut

Thursday, November 5, 2009, at 8:30 a.m.
Room 209

Minutes

TRUSTEES PRESENT
John R. Sholtis, Chair
Angelo Messina
Theresa Eberhard-Asch
John Motley

SYSTEM OFFICE STAFF
David G. Carter, Chancellor; Louise Feroe, Senior Vice Chancellor for Academic and Student Affairs; Pamela Kedderis, Vice Chancellor for Finance and Administration; David Trainor, Associate Vice Chancellor for Human Resources & Labor Relations; Mitch Knight, Director of Internal Audit; Rosalie Butler, Administrative Assistant for Finance

GUESTS
UHY, LLP – Anthony Scillia, Partner; Michael Brooder, Principal

Trustee Messina called the meeting to order at 8:30 a.m.

1. Approval of the Minutes of July 17, 2009 and September 10, 2009

The July 17 and September 10, 2009 minutes were unanimously approved, as written.

2. Presentation by UHY, LLP – Audit of Project Expenditures of CSUS 2020 during the Fiscal Year ended June 30, 2009: Anthony Scillia, Partner; Michael Brooder, Principal

Messrs. Brooder and Scillia provided Committee members with an overview of their audit of CSUS 2020 Project Expenditures for FY2009. 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 has been issued, with no recommended adjustments, and no findings of either material control weaknesses or significant deficiencies.

UHY Staff left the meeting at 8:45 a.m.

3. Approval of Audit and Risk Management Committee Charter
AVC Trainor highlighted certain technical changes to the Committee Charter, including the broadened oversight scope which now includes Risk Management, as well as elevation from sub-committee to full committee status.

*The Audit and Risk Management Committee Charter was unanimously approved on a motion by Trustee Eberhard-Asch and seconded by Trustee Motley.*

*Chairman Sholtis joined the meeting at 8:50 a.m.*


Vice Chancellor Kedderis indicated that of the remaining two comments to be completely satisfied, one is in the testing phase and should be completely satisfied by the end of the calendar year while the other will be fully remediated when feasible.

5. Internal Audit Report

Director Knight reported on the Auditors of Public Accounts “Agreed-Upon Procedures” concerning the CCSU Intercollegiate Athletics Program Statement of Revenues and Expenses for Fiscal Year 2008. No material or significant issues were reported. One minor comment has been addressed by the university.


AVC Trainor indicated this publication was provided both as an informational guide to Committee members, as well as a resource to staff for implementation of best practices.

7. Other business

No other business was discussed.

*The meeting was adjourned at 9:05 a.m. on a motion by Trustee Motley, seconded by Trustee Messina.*