SPECIAL MEETING OF THE
AUDIT AND RISK MANAGEMENT COMMITTEE
Connecticut State University System Office
39 Woodland Street
Hartford, Connecticut

Friday, December 10, 2010, at 9:00 a.m.
Room 209

Minutes

TRUSTEES PRESENT
John Sholtis, Chair
Angelo Messina
John Motley

TRUSTEES ABSENT
Theresa Eberhard-Asch

SYSTEM OFFICE STAFF
David G. Carter, Chancellor; Louise Feroe, Senior Vice Chancellor for Academic and Student Affairs; Pamela J. Kedderis, Vice Chancellor for Finance and Administration; Jill Feraiolo, Associate Vice Chancellor for Government Relations; Mitch Knight, Director of Internal Audit; Rosalie Butler, Administrative Assistant for Finance

Agenda items were discussed out of order.

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

1. Approval of the Minutes of the October 14, 2010 meeting

The October 14, 2010 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, 2010: 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 FY2010. 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 FY2010 was unanimously accepted on a motion by Trustee Motley, seconded by Trustee Messina.

Marcum Staff left the meeting at 9:15 a.m.

3. Presentation by PricewaterhouseCoopers LLP – FY2010 Financial Statements and Management Letter: LeeAnn Leahy, Lead Engagement Partner; Steven Manocchio, Risk Assurance Director; Carol Ruiz, Manager; Jason Handel, Manager

PricewaterhouseCoopers staff provided Trustees with a detailed overview of FY2010 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 FY2010 Financial Statements, Management Letter and Required Communications were unanimously accepted on a motion by Trustee Motley, seconded by Trustee Messina.

4. 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.