AUDIT COMMITTEE
Connecticut State University System
Hartford, Connecticut

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

AUDIT COMMITTEE TRUSTEES PRESENT

Angelo Messina, Chair
Karl Krapek
Theresa Eberhard-Asch

SYSTEM OFFICE STAFF PRESENT

David G. Carter, Chancellor; Louise Feroe, Senior Vice Chancellor for Academic and Student Affairs; Pamela Kedderis, Vice Chancellor for Finance and Administration; Mitch Knight, Director of Internal Audit; Rosalie Butler, Administrative Assistant for Finance

GUESTS

PricewaterhouseCoopers – LeeAnn Leahy, Lead Engagement Partner; Rex Roberts, Information Technology Manager; Margaret Stebbins, Director; Carol Ruiz, Manager

The meeting was called to order at 8:35 a.m.

1. Approval of the Minutes of November 7, 2008

The minutes of the November 7, 2008 meeting were unanimously approved, as written.

Presentation by PricewaterhouseCoopers LLP – FY2008 Financial Statements and Management Letter

PricewaterhouseCoopers staff provided Trustees with a detailed overview of FY2008 Financial Statements, Management Letter and other required communications. No material weaknesses, significant deficiencies, fraudulent or illegal acts were found.

Chancellor Carter, SVC Feroe, VC Kedderis and Director Knight left the meeting at 9:20 a.m. Audit Committee members met with PwC Staff. PwC staff left the meeting at 9:25 a.m. Chancellor Carter, SVC Feroe, VC Kedderis and Director Knight returned to the meeting.

- Update
VC Kedderis gave a status report on the selection of a construction audit firm for CSUS 2020 projects.

3. Internal Audit Report

Mr. Knight reviewed Internal Audit Reports on the Registrars’ Offices at both Eastern and Southern Connecticut State Universities, as well as APA Reports on both the System Office and Eastern Connecticut State University for FY 2006-07. He also indicated resumes were currently being evaluated for the position of CSUS IT Auditor.

4. Other business

*With no other business to discuss, the meeting was adjourned at 10:30 a.m.*