



Board of Regents

AGENDA

Audit Committee

Tuesday, July 13, 2021 @ 10:00 a.m.

Conducted Via Remote Participation

Meeting will stream live at: [https:// youtube.com/watch?v=RjH-amp7ho4](https://youtube.com/watch?v=RjH-amp7ho4)

1. Call to Order and Declaration of Quorum
2. Approval of Previous Audit Meeting Minutes – December 16, 2020
3. Discussion Items
 - APA Audit Update
 - Management Update
 - 2020 Bond Audit – CohnReznick
 - CSU, CCC, COSC Financial Statement Audit Planning Presentation– Grant Thornton
4. Adjournment

Audit Committee members

Elise Wright, Chair

Aviva Budd

JoAnn Ryan

If any member of the public is unable to attend the meeting in real-time due to a lack of physical location or electronic equipment, they may request assistance by email to PHeleen@commnet.edu at least 24 hours before the meeting.

BOARD OF REGENTS FOR HIGHER EDUCATION AUDIT COMMITTEE

**Wednesday, December 16, 2020 @10:00 a.m.
Via WebEx Remote Participation**

COMMITTEE MEMBERS PARTICIPATING (via WebEx remote participation)

Elease Wright, Chair

Aviva Budd

JoAnn Ryan

Staff Present (via WebEx remote participation)

Ben Barnes, Melinda Cruanes, Michael Moriarty, Pamela Coleman, Pamela Heleen,
Beatrice Fevry, Colena Sesanker, John Sicat, Mohammad Rahman, Ethal Rollins

Guests

Claire Esten, Matt McCormick, Dave Stoffel, Matt Thompson - Grant Thornton

CALL TO ORDER

With a quorum present, Chairman Wright called the meeting to order at 10:04 a.m.

APPROVAL OF MINUTES FROM THE SEPTEMBER 29, 2020 MEETING

On motion of Regent Budd, seconded by Regent Ryan, the minutes of the September 29, 2020 meeting were unanimously approved.

CFO Barnes thanked Melinda Cruanes, Claire Esten and the Grant Thornton team for a thorough evaluation of the audit reports.

- **Update on audits of the Auditors of Public Accounts Audit Reports**

Management discussed the fiscal year 2020 financial statement close process and were pleased by the improvements that were made since the last fiscal year close. This year, all three financial statements will be issued timely by our auditors.

- **Year-end Audit and Discussion**

Claire Esten and colleagues of Grant Thornton presented the audit reports and required communications for the Connecticut Community Colleges, Connecticut State Universities, and Charter Oak State College for the year ended June 30, 2020. All three audit reports resulted in clean, unmodified opinions. The auditors noted there were a few technical adjustments made during their audits, but none of the adjustments were qualitatively material to the financial statements. Grant Thornton emphasized that the internal control matter that was identified during the fiscal year 2019 audit for the Community Colleges has been remediated for fiscal year 2020. There were no internal control matters to report this year.

- **Audit, Accounting, and Management Advisory Services RFP Committee**

Management provided an update on the RFP for Audit, Accounting, and Management Advisory Services for fiscal years 2021 through 2025. The RFP Committee's recommendation was Grant Thornton, who has been the System's current auditor for the last 5 years. The Audit Committee voted unanimously on the appointment of Grant Thornton.

Adjournment

There being no further business, on motion of Regent Budd, seconded by Regent Ryan, the meeting adjourned at 10:45 a.m.



PRESENTATION TO THOSE CHARGED WITH GOVERNANCE

2021 Annual Audit Planning Presentation

Connecticut State Colleges and Universities

July 2021

This communication is intended solely for the information and use of management and those charged with governance of CSCU and is not intended to be and should not be used by anyone other than these specified parties.



Your GT Team



Claire Esten
Audit Partner



Matt McCormack
Audit Manager



Chris Bradford
Audit Senior Associate

Audit timeline & scope

April 2021	Client continuance	<ul style="list-style-type: none"> • Client continuance • Conduct internal client service planning meeting, including coordination with audit support teams (IT, tax, actuarial)
May/June/July 2021	Planning	<ul style="list-style-type: none"> • Meet with management to confirm expectations and discuss business risks • Issue engagement letter • Discuss scope of work and timetable as well as identify current year audit issues • Initial Audit Committee communications
May/June 2021	Preliminary risk assessment procedures	<ul style="list-style-type: none"> • Develop an audit plan that addresses risk areas • Update understanding of internal control environment • Coordinate planning with management and develop work calendar
June / July 2021	Interim fieldwork	<ul style="list-style-type: none"> • Perform walkthroughs of business processes and controls • Perform selective substantive testing on interim balances
September 2021- December 2021	Final fieldwork	<ul style="list-style-type: none"> • Perform year-end fieldwork procedures • Meet with management to discuss results, including review of draft financial statements, misstatements (if any) and completeness/accuracy of disclosures • Present results to the Audit Committee
Report issuance date	Deliverables	<ul style="list-style-type: none"> • Financial Statements • Listing of unrecorded misstatements and omitted disclosures (if any)

Significant risks and other areas of focus

The following provides an overview of the areas of significant audit focus based on our risk assessments.

Area of focus	Procedures
Tuition revenue, auxiliary revenue, and related receivables/deferred revenue (Significant Risk)	<ul style="list-style-type: none">• Obtain an understanding of internal controls over student tuition and fees, including the awarding of federal and institutional aid.• Perform reasonableness test on tuition and fees revenue amounts.• Perform detailed testing of a sample of transactions, agreeing to source documentation.• Perform deferred revenue testing to determine proper cut-off.
Grant revenue and accounts receivable	<ul style="list-style-type: none">• Test a selection of grant receivable and grant deferred revenue balances.• Perform detailed transaction testing over grant revenue (with a focus on HEERF revenues in FY21)
Adoption of GASB 84- Fiduciary Activities	<ul style="list-style-type: none">• Discuss potential activities that may meet the criteria of a “fiduciary activity”• Review accounts/activities to determine if exemptions apply• For any activities that meet the criteria, test management’s accounting and disclosures related to fiduciary activities to ensure compliance with new requirements

Significant risks and other areas of focus, continued

Area of focus	Procedures
Net Pension and OPEB Liabilities (and related deferred inflows/outflows and pension/OPEB expense)	<ul style="list-style-type: none">• Review management's methodology and journal entries to record pension/OPEB liability and related accounting.• Review the reports issued by the Auditors of Public Accounts• Perform testing over the census data used by the actuary
State Appropriations	<ul style="list-style-type: none">• Reconcile amounts to the GL, including confirmation of certain amounts with the State.
Capital Assets	<ul style="list-style-type: none">• Test a rollforward of capital asset balances.• Test additions on a sample basis (if material)
Cash and cash equivalents	<ul style="list-style-type: none">• Confirm all material cash balances, and reconcile confirmed balances to the GL
Management override of controls (presumed fraud risk and therefore significant risk in all audits)	<ul style="list-style-type: none">• Consider the design and implementation of entity-level controls, including information technology controls, designed to prevent/detect fraud.• Assess the ability of the University to segregate duties in its financial reporting, information technology, and at the activity-level.• Conduct interviews of individuals involved in the financial reporting process to understand (1) whether they were requested to make unusual entries during the period and (2) whether they are aware of the possibility of accounting misstatements resulting from adjusting or other entries made during the period.• Perform risk assessment for journal entries and detail test a sample of journal entries based on our risk assessments to ensure propriety of the entries.

Technology support as part of the audit process



An important component of our audit approach is to understand how IT is used and deployed in supporting business operations and producing financial reports. Our technology specialists place particular emphasis on the risks relating to the use of technology and its associated controls, processes and practices. Our general controls review evaluates the design of controls that mitigate risk in areas such as organization and operations, protection of physical assets, application systems development and maintenance, access controls and computer operations.

Use of the work of other auditors

Component	Response
Foundations	Each of the Foundation has a separate auditor. In our auditor's report on each entity's financial statements, we make reference to the audits performed by the other unaffiliated auditors.
Net Pension and OPEB Liability	Management engages the State Auditor of Connecticut to perform the audit of the valuation prepared by independent actuaries as part of recording the Net Pension Liability and related deferred inflows/outflows and pension expense. Grant Thornton assesses the qualifications of the APA and takes responsibility for their work.

Appendix

- 1) GASB technical updates
- 2) Higher education industry trends
- 3) Grant Thornton thought leadership
- 4) Ethicspoint





Technical updates - GASB

Selected pronouncements effective for the year ending June 30, 2021 or subsequent periods - GASB

Title	Effective date	Effective for CSCU
GASB 84 – Fiduciary Activities	Periods beginning after December 15, 2019**	FY21
GASB 87– Leases	Periods beginning after June 15, 2021**	FY22
GASB 89 – Accounting for Interest Cost Incurred before the end of a Construction Period	Periods beginning after December 15, 2020**	FY22
GASB 90 – Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61	Periods beginning after December 15, 2019**	FY21
GASB 91 – Conduit Debt Obligations	Periods beginning after December 15, 2021**	FY23
GASB 92 – Omnibus 2020	Periods beginning after June 15, 2021*	FY22

* Effective dates vary by topic.

** Reflective of effective date deferrals under GASB 95.

GASB Statement 84, *Fiduciary Activities*

Summary

- Guidance addresses the following:
 - The categorization of fiduciary activities for financial reporting
 - How fiduciary activities are to be reported
 - When liabilities to beneficiaries must be disclosed
- Types of fiduciary funds that must be reported include the following:
 - Pension (and other employee benefit) trust funds
 - Investment trust funds
 - Private-purpose trust funds
 - Custodial funds
- A government controls the assets of an activity if it holds the assets or "has the ability to direct the use, exchange or employment of the assets in a manner that provides benefits to the specified or intended recipients"
- Fiduciary activities must be disclosed in the basic financial statements of the government entity and a statement of fiduciary net position and changes in fiduciary net position should be presented (unless the period of custody is less than three months).
- Effective for periods beginning after December 15, 2019.

Potential impact

Universities often will agree to act as a fiduciary for certain third-party organizations that might be somehow affiliated to the university (such as student clubs, alumni clubs, or other such organizations). Under this new requirement, the University must report the fiduciary activity on its financial statements, where it may not have done so in the past. Management should identify which fiduciary activities it is engaged in to inventory the relationships which may need to be reported. Management may want to consider changing the terms of the relationships such that they are not subject to reporting on the financial statements of the University when the requirement becomes effective.

GASB Statement 87, Leases

Summary

- The GASB issued guidance which resembles the FASB guidance on leases
 - To determine whether a lease exists, a government should assess whether it has both:
 - 1) The right to obtain the present service capacity from use of the underlying asset as specified in the contract, and
 - 2) The right to determine the nature and manner of use of the underlying asset as specified in the contract
 - For Lessees:
 - In general, all leases will be reported on the statement of net position (the distinction between operating and capital leases is no longer relevant) as a "right of use" intangible asset and a corresponding lease liability within long term debt
 - On the statement of changes, rent expense will be replaced by amortization expense of the right-of-use asset as well as interest expense on the lease liability (thus accelerating expenses in the beginning years of the lease term)
 - There is an exemption for short term leases (those with a term of 12 months or less, including extension options) as well as leases that transfer ownership at the end of the term
 - Disclosures regarding matters such as total leased assets by major class of underlying assets and related accumulated amortization (in total), principal and interest payments for each of the five subsequent fiscal years and in five year increments thereafter and commitments under leases before a lease commencement period, among other items
-

GASB Statement 87, *Leases (continued)*

Summary, continued

- For Lessors:
 - Record a lease receivable and a deferred inflow of resources equal to the present value of future lease payments (which should generally equal the amount recorded as a liability by the lessee), and also continue to report the leased asset
 - The receivable will be reduced as cash is received, the asset will be depreciated (generally) and the deferred inflow will be recognized over the lease term
 - Disclosures include matters such as general description of leasing arrangements, total amount of inflows of resources, and those related to variable payments, residual guarantees, etc., and the existence, terms and conditions of options by the lessee to terminate the lease or abate payments in certain circumstances, among other disclosures
- Effective for periods beginning after June 15, 2021, with early adoption encouraged. Existing leases will be adjusted based on the remaining lease payments as of the beginning of the period of adoption or beginning of any earlier periods restated (for example, for June 30 year ends, adoption is June 15, 2022 so the beginning period is July 1, 2021).

Potential Impact

- For those universities which use operating leases to finance certain capital activities, this standard could have a significant impact on the financial statements of the University upon adoption. Management should consider the impact on financial covenants, as well as ensuring a complete inventory of existing leases that will be subject to the new accounting and disclosures.

Higher Education industry updates



Moody's revised 2021* outlook for the Higher Education sector went from “negative” to “stable”



“Improved revenue prospects over the coming 12-18 months”

- Potential return to campus in Fall 2021, bolstering not only tuition and fee revenue, but auxiliary revenue as well
- Federal funding boost
- Steadier outlook for state funding
- Strong investment returns



Possible return to negative outlook if:

- Public health crisis continues
- A deterioration in macroeconomic conditions that threaten state funding and higher education affordability
- Material decline in financial markets

Not all universities will benefit equally; sector continues to face long-term demographic changes and shifts in consumer preferences

Global credit themes affecting Higher Education

MOODY'S



Uneven recovery

- State support will vary across the country as states grapple with their own budget issues
- Larger universities with a national draw will fare better than smaller, more regional colleges
- Consumer confidence and the pace of economic recovery will affect where a student attends college



Policy challenges

- Federal higher education policy will be increasingly important over the next several years
- Affordability and accountability will remain in the spotlight at both the state and national levels
- Federal funding priority shifts may limit federally sponsored research growth



Rising debt burdens

- Universities will continue to use a variety of balance sheet tools to mitigate mounting deficits
- The largest universities have moved-up borrowing to take advantage of low interest rates
- Rise in taxable borrowing will likely continue, giving universities greater financial flexibility

Global credit themes affecting Higher Education

MOODY'S



Digital transformation

- Pandemic has accelerated use of technology in education; students will demand more digital engagement
- Confidence in a university's digital infrastructure will factor into student choices
- Universities will have to embrace shift toward online teaching to remain competitive



Environmental impact

- Sustainability will continue to play a key role in campus infrastructure and investment
- Wildfires, hurricanes and flooding continue to cause financial and operational disruption for some



Social trends

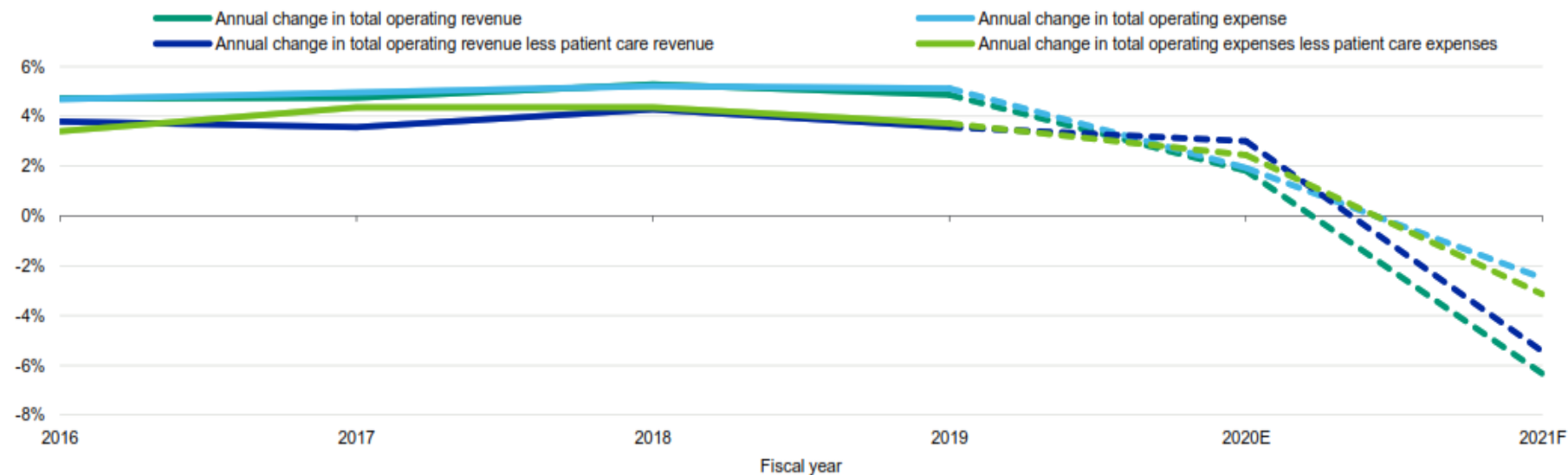
- Debate over value offered by higher education will continue
- Universities will focus on offering programs with strong employment outcomes at affordable prices
- Pricing scrutiny means universities may not be able to offset lower state support with tuition increases

Operating revenue declines

Exhibit 1

Revenue will decline in fiscal 2021 with potential for a recovery in the second half of the year

Revenue and expense change with and without patient care

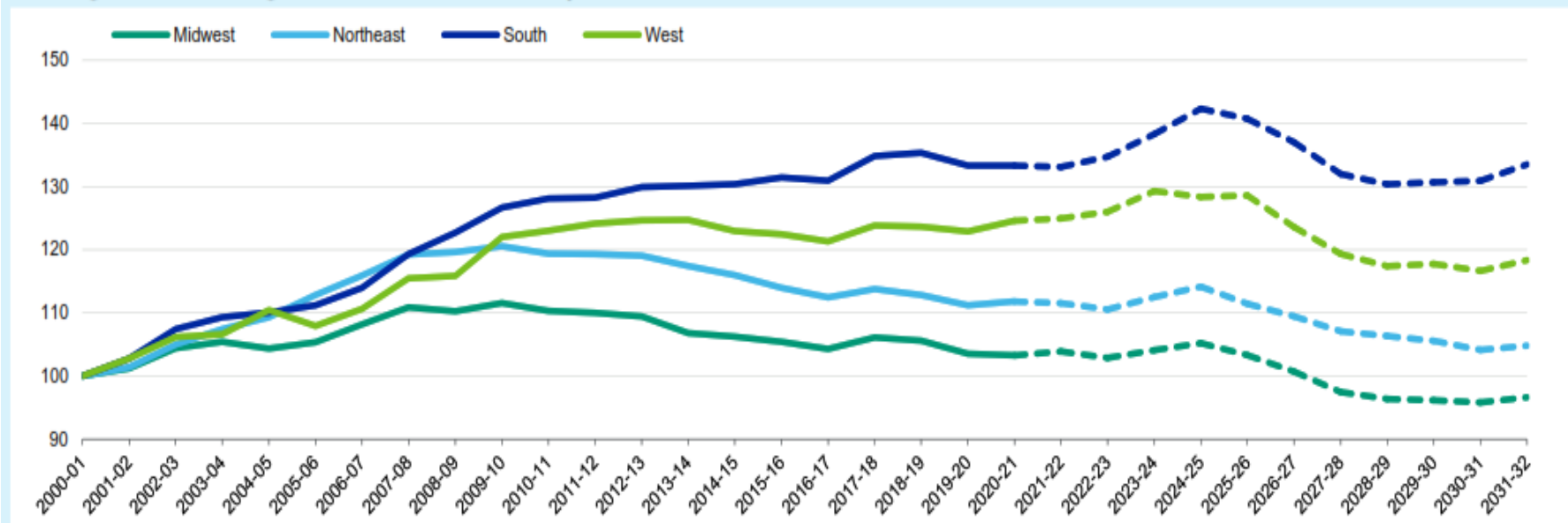


E reflects estimate and F reflects forecast

Source: Moody's Investors Service

Enrollment projections remain stagnant

Exhibit 6
Enrollment for traditional-age students will be stagnant over the next decade, particularly in the Midwest and Northeast
% change in enrollment growth indexed to academic year 2000-01



Source: Western Interstate Commission for Higher Education

S&P's 2021* outlook for the Higher Education sector also remains “negative”

“Many schools were having difficulty meeting enrollment and revenue targets pre-COVID; the pandemic has exacerbated those pressures, and has forced a fundamental shift in business models for all.”



Uneven economic recovery

Varied state responses to the virus and disparate economic conditions.



COVID containment

Successful vaccination is critical for in-person resumption; competition for students is increasing.



State revenue pressure

Material state funding cuts or deferrals could challenge operations further.



Federal stimulus

Timing and magnitude of additional federal support is critical.

S&P Outlook Factors, continued

“Limited flexibility in financial operations, enrollment, resources or student draw will most likely weaken credit profiles in 2021 and beyond”



Operating margins and liquidity

Revenue loss and expenses related to COVID-19 will likely yield weaker margins and make cash flow a greater priority.



Event risk

Increasing cybersecurity breaches, social unrest, scandals, can cause disruptions.



Financial flexibility

Strong balance sheets and access to liquidity continue to support many credits.



Growing credit quality bifurcation

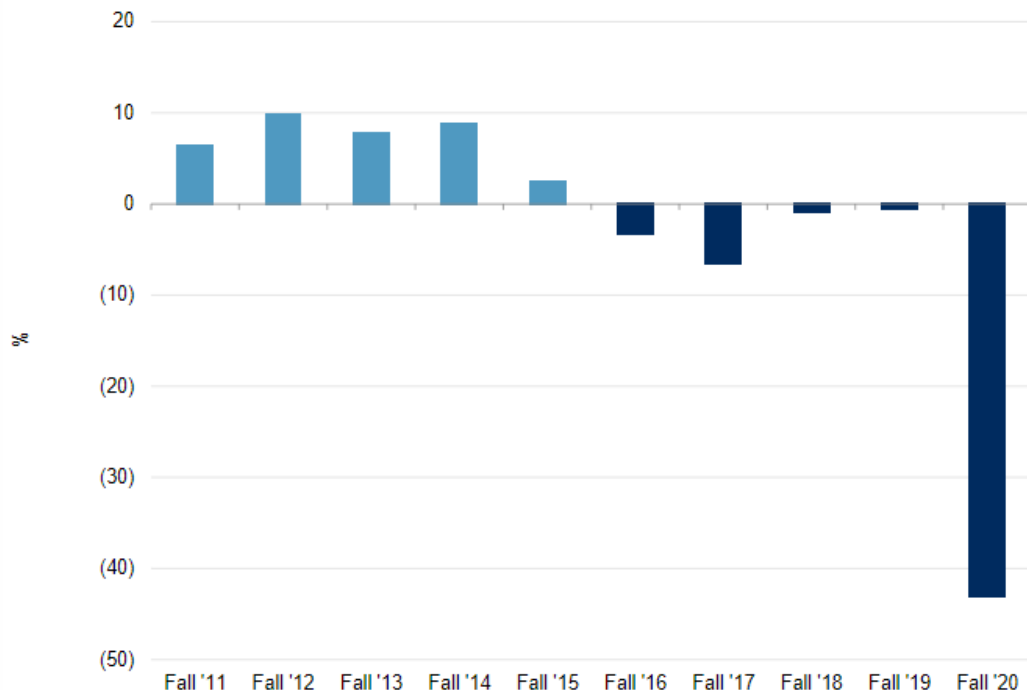
Challenges facing the industry are not impacting all schools equally.

Major decrease in international enrollment

- Multi-year trend in declines of net international students enrolled in the U.S.
- Massive 43% decline in new international students for Fall '20
- One positive would be to see changes to federal visa regulations that increase international enrollment
- International increases could then potentially help offset domestic decreases

Chart 6

Percent Change In New International Students Enrolled In The U.S.

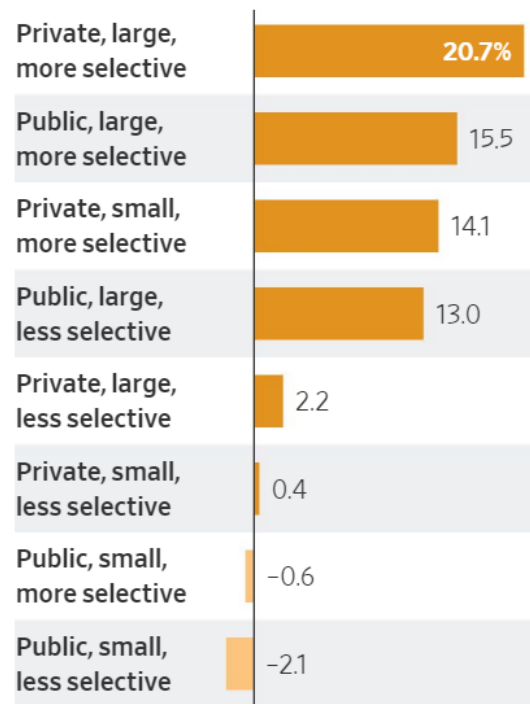


Source: 2020 Open Doors Report on International Educational Exchange
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Fall 2021-> Major increase in U.S. student applications submitted

- Common Applications reports an increase of 11% nationwide
- The shift by many schools to not requiring standardized test scores is a major factor driving the increase
- Increases are concentrated in the Ivies and other elite privates (for example, as of March 1, 2021, Harvard reports an increase of 42%, SUNY reports a decrease of 17%)

Percentage change in Common Applications submitted, 2019-20 to 2020-21



Note: Data through March 1. Large schools have 10,000 or more total students. More selective schools have undergraduate admit rates below 50%.
Source: Common Application

Source: WSJ

Washington Update

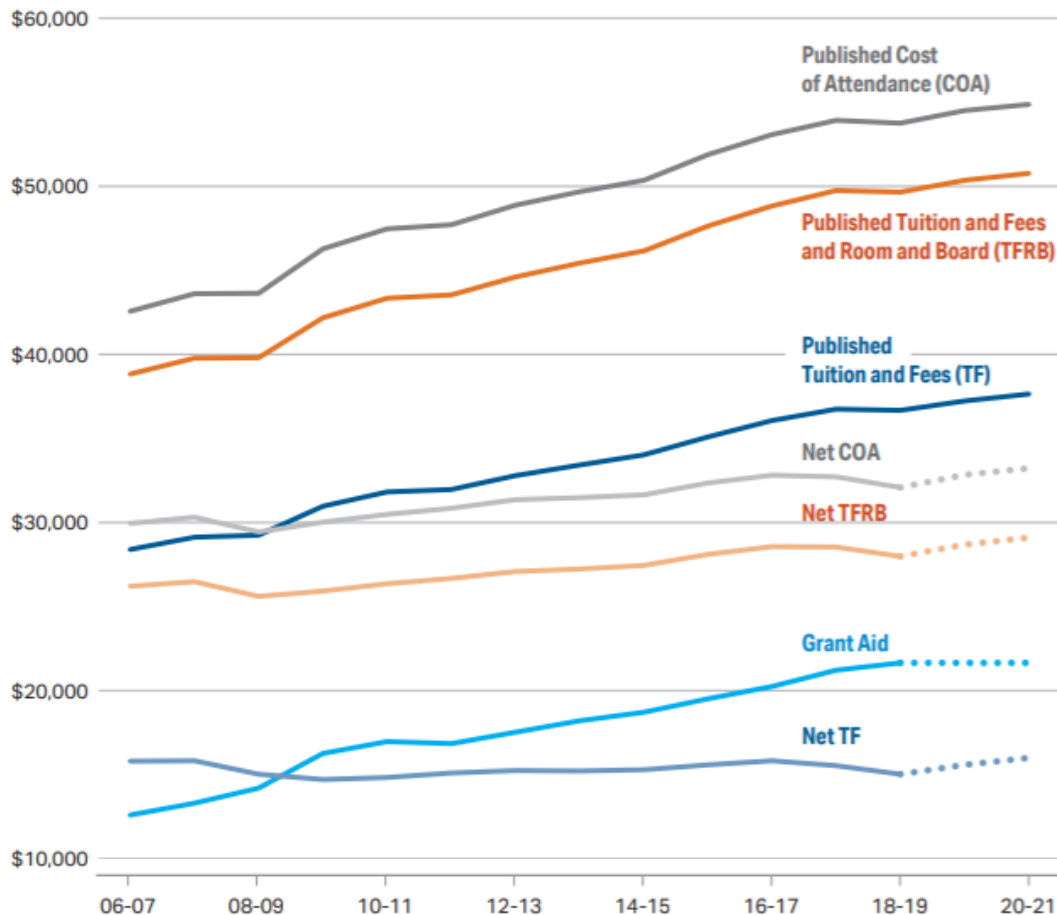


- Unprecedented federal relief for Higher Education due to COVID19
 - April 2020-> HEERF \$14B
 - December 2020-> CRRSAA (“HEERF round 2”) \$23B
 - March 2021-> ARA nearly \$40B
 - At least half will be spent on emergency grants to students
 - Allocation formula similar to formula used for CRRSAA
 - Stated allowable uses are similar to CRRSAA, with two new requirements- institutions must use a portion of their allocation to:
 - 1) implement evidence-based practices to monitor and suppress coronavirus in accordance with public health guidelines; and
 - 2) conduct direct outreach to financial aid applicants about the opportunity to receive a financial aid adjustment due to the recent unemployment of a family member or independent student, or other circumstances.
- Higher Education topics expected to be addressed during the Biden Administration
 - Higher Education Act Reauthorization
 - Title IX
 - DACA
 - Comprehensive immigration reform

Trends in pricing

Average Published and Net Prices in 2020 Dollars, Full-Time Undergraduate Students at Private Nonprofit Four-Year Institutions, 2006-07 to 2020-21

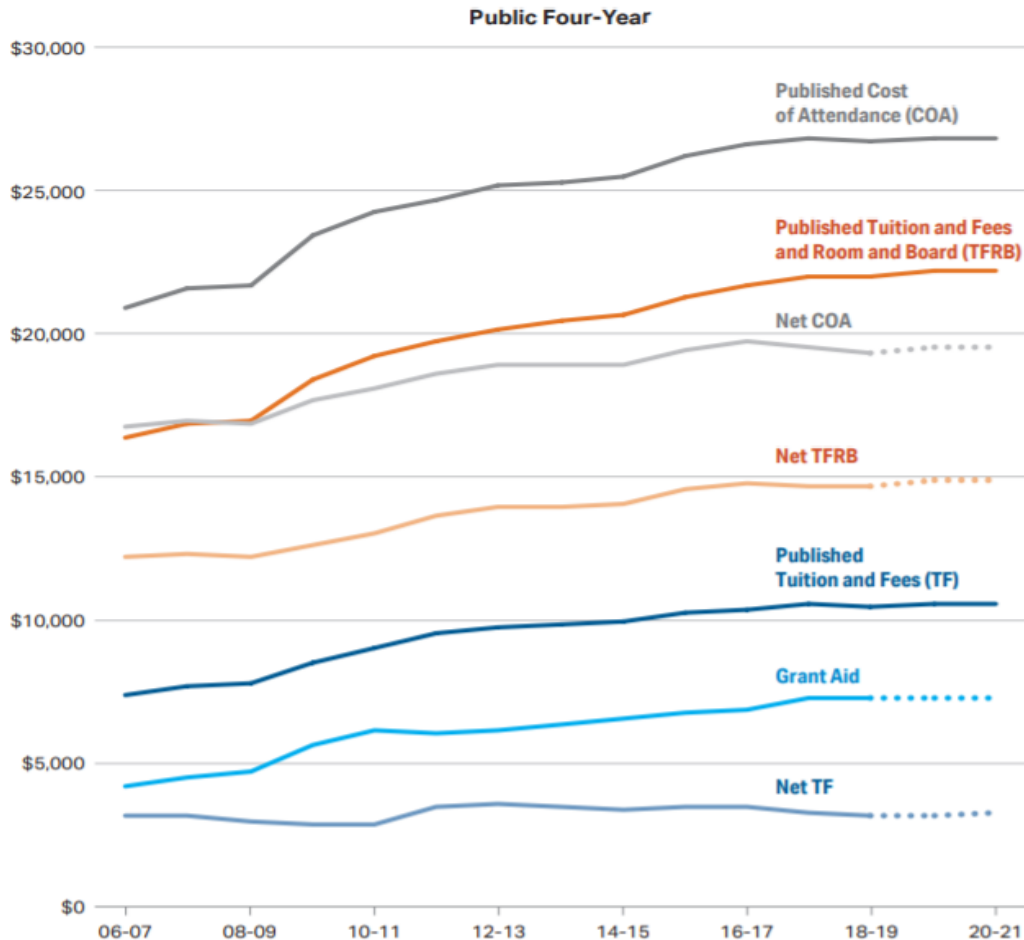
Private Nonprofit Four-Year



While **published prices** show large increases, **net tuition and fees** continue to show small increases.

Trends in pricing

Average Published and Net Prices in 2020 Dollars, Full-Time Undergraduate Students at Public Four-Year Institutions, 2006-07 to 2020-21

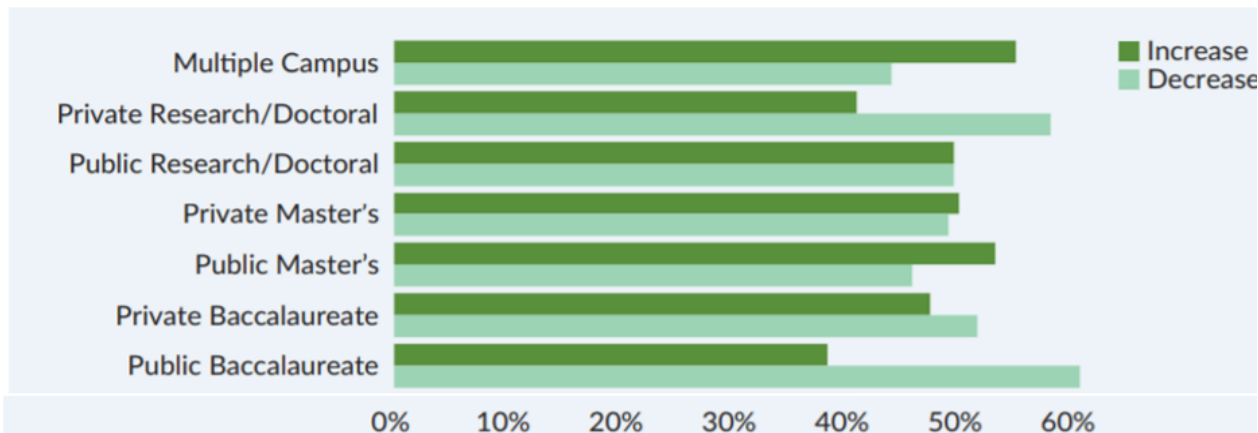


While **published prices** show large increases, **net tuition and fees** show small increases.

Donor giving to higher education experienced a slight increase from 2019

- Fiscal 2020 giving increased 3.6% from 2019 (excluding a \$1.8 billion gift to Johns Hopkins University in fiscal 2019)
- Fiscal 2020 saw MacKenzie Scott donate over \$860 million to nonprofits, with individual donations of up to \$50 million to 35+ colleges and universities, including many historically black colleges and universities including:
 - Borough of Manhattan Community College and Lehman College (City University of New York)
 - Texas A&M International University
 - Clark Atlanta University
 - Howard University
 - Prairie View A&M University
 - North Carolina A&T State
 - Morgan State University
 - Norfolk State University
 - Santa Fe College

Figure 9: Percentage of Institutions Reporting Increased and Decreased Charitable Gift Receipts by Type, 2020



Endowment spending up 4% from FY2019



- Institutions spent \$23.3 billion from endowments, up 4% from FY2019
- 70% of institutions increased endowment spending; an average increase of about \$3.3 million
- Endowments' average effective annual spending rate in FY2020 was 4.59%, up from 4.36% in FY2019



48%
of spending dollars
support
**Student
Financial Aid**



17%
of spending dollars
support
**Academic
Programs**



11%
of spending dollars
support
**Faculty
Positions**



7%
of spending dollars
support
**Campus
Operations**

Source: 2020 NACUBO – TIAA Study of Endowments

Diversity in asset manager selection






- Small minority (6%) of survey respondents report their institution has a formal policy addressing diversity and inclusion related to investment manager selection.
- Leading the way are those institutions with the largest (\$1B) endowments (15% responded in the affirmative)

University has a diversity and inclusion policy for investment manager selection

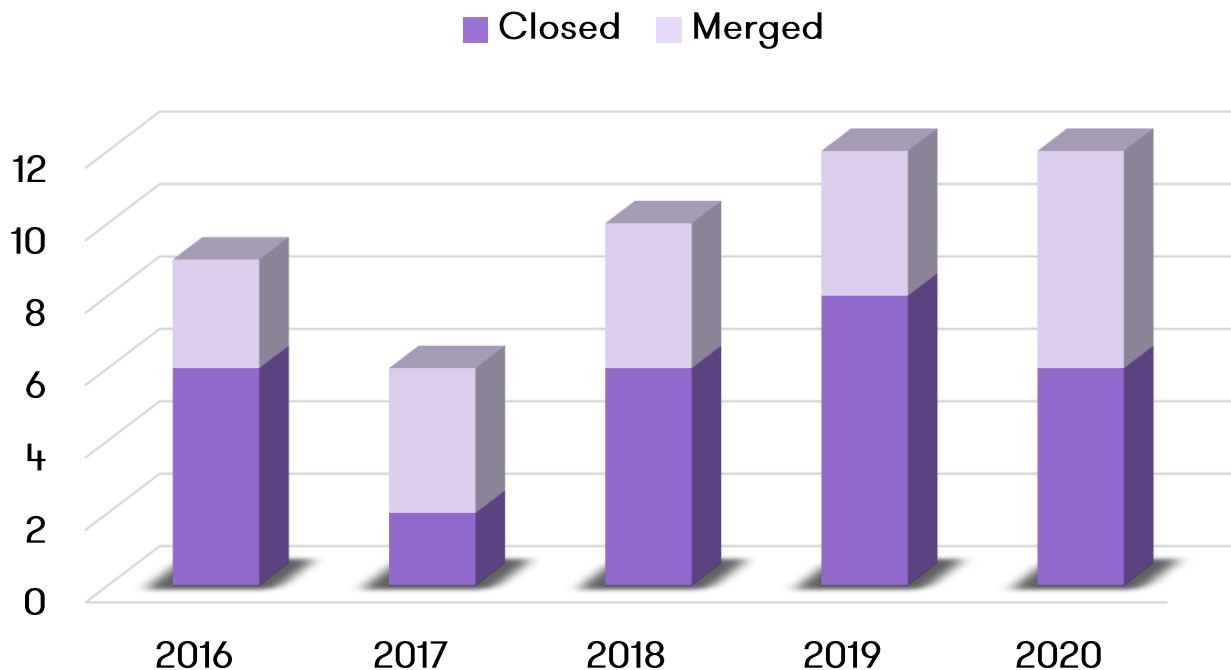
	Total Institutions	Over \$1 Billion	\$501 Million - \$1 Billion	\$251 Million - \$500 Million	\$101 Million - \$250 Million	\$51 Million - \$100 Million	\$25 Million - \$50 Million	Under \$25 Million
Total Institutions	705	111	80	83	171	134	82	44
Responded Institutions	642	80	73	78	161	125	81	44
Yes	5.76%	15.00%	4.11%	8.97%	5.59%	4.80%	0.00%	0.00%
No	73.36%	71.25%	80.82%	71.79%	72.67%	72.80%	67.90%	81.82%
Uncertain	20.87%	13.75%	15.07%	19.23%	21.74%	22.40%	32.10%	18.18%

Source: 2020 NACUBO – TIAA Study of Endowments

2021 Top IT Issues in Higher Education

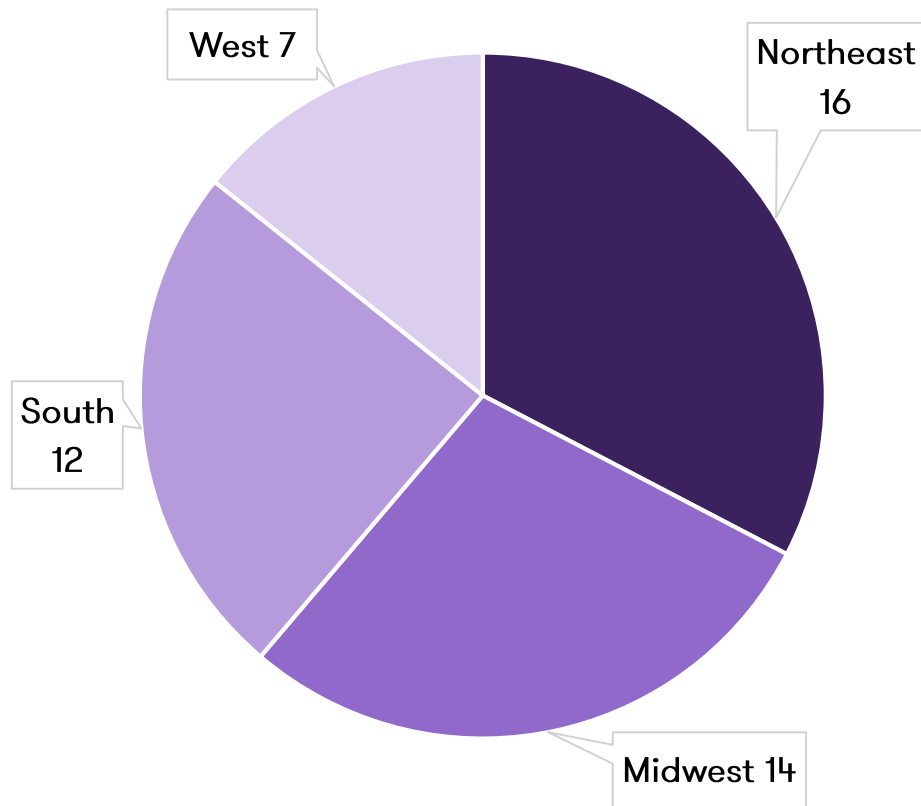
RESTORE 	EVOLVE 	TRANSFORM 
#1. Cost Management Reducing institutional costs and increasing workforce efficiency	#1. Student Success Advancing student support services to help students attain academic and career goals	#1. Institutional Culture Contributing to a culture of transformation
#2. Online Learning Strengthening online and hybrid education	#2. Equitable Access to Education Providing technologies, support, and policies for diverse users	#2. Technology Alignment Identifying and applying sustainable digital strategies and innovations
#3. Financial Health Revising budget models and IT governance	#3. Online Learning Progressing from emergency remote teaching to online learning	#3. Technology Strategy Developing an enterprise architecture that keeps pace with strategic change
#4. Affordability & Digital Equity Providing increased support for students' technology needs and enabling technology availability	#4. Information Security Developing a cybersecurity operations strategy	#4. Enrollment & Recruitment Exploring and implementing creative holistic recruitment solutions
#5. Information Security Providing information security leadership	#5. Financial Health Partnering to develop new funding sources	#5. Cost Management Focusing on digital transformation

Closed or merged 2016-2020



- 49 closings and mergers 2016-2020
- Moody's projects closures and mergers to continue to accelerate

Closed or merged in 2016-2020 by region



2020 Closings

- Holy Family College (WI)
- Urbana University (OH)
- Nebraska Christian College (NE)
- MacMurray College (IL)
- Concordia University – Portland (OR)
- Pacific Northwest College of Art (OR)

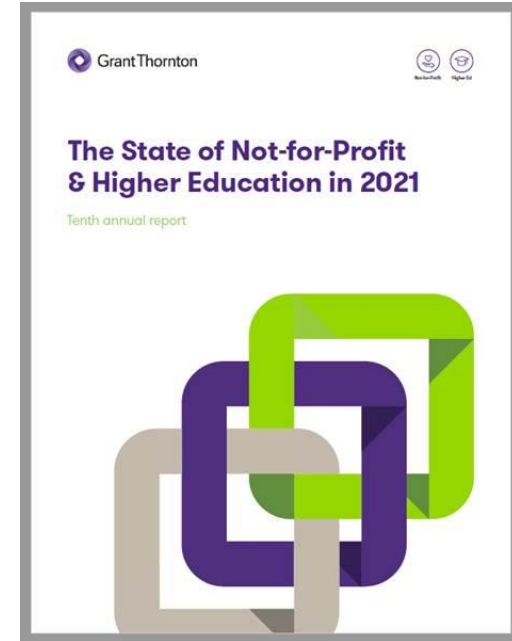
2020 Mergers:

- Wesley College (MA)
- School of Architecture at Taliesin (AZ)
- Pine Manor College (MA)
- Robert Morris University (IL)
- Watkins College of Art (TN)
- Martin Methodist College (TN)

Guidance on important emerging developments and challenges

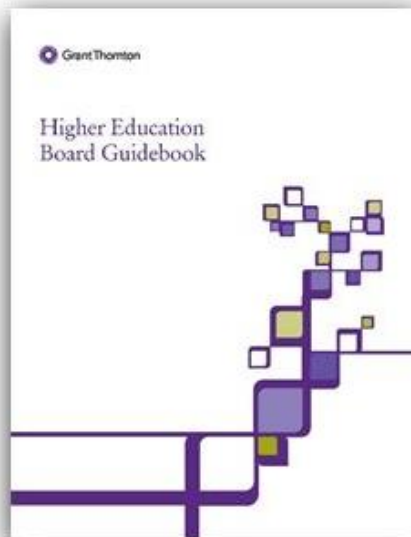
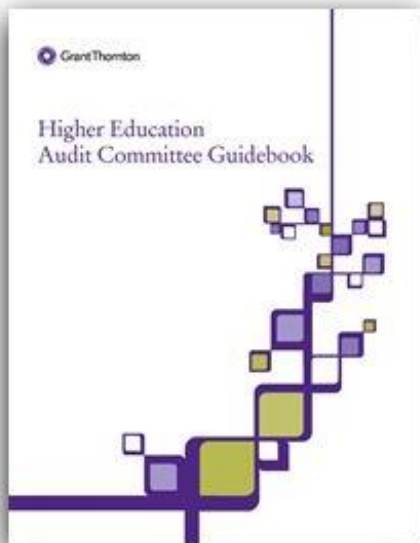
Articles in our 2021 report:

- Navigating the IRS during COVID
- The case for agility in times of turmoil
- Cultural transformation in higher education
- Something old, something new, something borrowed, and something blue
- Social media trends and strategies in the digital age
- New challenges, new solutions: Innovative funding in the private foundation space
- Tomorrow's working world: Envisioning remote work after COVID
- Driving value creation for nonprofit stakeholders
- Budgeting transformation in higher education
- Caution ahead: The future for higher education administrators, students and faculty
- Is online program management right for your institution?



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2021 Webcast series

Each year, leaders from Grant Thornton LLP's Not-for-Profit and Higher Education Practices provide learning opportunities through our webcast series. These sessions cover a wide variety of trending topics and regulatory updates relevant to not-for-profit and higher education management and trustees. We welcome you to visit [grantthornton.com/nfp](https://www.grantthornton.com/nfp) "Upcoming webcasts and events" for more information on upcoming webcasts or to access past webcasts, which are archived for one year.



FEB 17

Attracting diverse candidates to board and senior leadership positions



AUG 11

Nonprofit accounting, regulatory and Uniform Guidance update



MAR 24

State of the not-for-profit and higher education sectors



NOV 17

Applying a customer lens to measure your nonprofit's performance



MAY 19

The future of ERM in not-for-profit organizations

All webcasts are from 1:00-2:30 p.m. CT.

Registration link: <https://www.grantthornton.com/events/NFP/2021/NFP-Webcast-Series-2021.aspx>



Grant Thornton

Commitment to promote ethical and professional excellence

We are committed to promoting ethical and professional excellence. To advance this commitment, we have put in place a phone and internet-based hotline system.

The Ethics Hotline (1.866.739.4134) provides individuals a means to call and report ethical concerns.

The EthicsPoint URL link can be accessed from our external website or through this link:

https://secure.ethicspoint.com/domain/en/report_custom.asp?clientid=15191



Disclaimer: EthicsPoint is not intended to act as a substitute for a company's "whistleblower" obligations.