

**MEETING OF THE  
AUDIT COMMITTEE**  
Connecticut State Colleges and Universities  
Board of Regents for Higher Education  
39 Woodland Street  
Hartford, Connecticut  
Tuesday, March 15, 2016, at 10:00 a.m.

Minutes

**REGENTS PRESENT**

Elease Wright, Chair  
Gordon Plouffe  
JoAnn Price  
William McGurk (Telephone)

**AUDITORS OF PUBLIC ACCOUNTS**

John G. Geragosian, State Auditor; John A. Rasimas, Administrative Auditor; Timothy M. LePore, Principal Auditor; Daniel F. Puklin, Principal Auditor

**BOR STAFF PRESENT**

Erika Steiner, Chief Financial Officer; Karen Stone, Director of Internal Audit; Ernestine Weaver, Counsel; Louisa Despins, Administrative Assistant for Finance; Rosalie Butler, Administrative Assistant for Human Resources

**1. Approval of the January 13, 2016 and January 15, 2016 Meetings Minutes**

*The minutes of the January 13, 2016 and January 15, 2016 meetings were unanimously approved, as written.*

**2. Auditors of Public Accounts – Status of Current Audits**

John Rasimas of the Auditors of Public Accounts as a legislative agency of the State of Connecticut. Discussion followed regarding the most recent CSCU audit comments.

Chair Wright said that it would be beneficial to have more interactions with the auditors, in order to have a better understanding of certain issues and to be able to address them. She added that it's important to make sure that appropriate controls are in place and that those controls are operating correctly. CFO Steiner stated that there should be not just the corrective action in place, but the prevention of actions as well.

*Regent McGurk disconnected from the meeting at 10:26 a.m.*

It was determined that the Regents would like the Auditors of Public Accounts to come back as relevant reports are issued.

*Auditors of Public Accounts left the meeting at 10:50 a.m.*

- 3. Internal Audit Update**
  - a. Comment Summary Risk Rated**
  - b. High Risks Summary by Institution**
  - c. Detailed Issue Tracking Report as of February 2016**

Director Stone gave an update on audit recommendations tracked by Internal Audit. There was a total of 148 items reviewed (119 were still open, 29 were closed).

Director Stone explained that Internal Audit closes APA comments after obtaining documented procedures and testing controls for those procedures to determine if controls are functioning as intended. If the APA issues a subsequent report with the same comment that the Audit previously closed, the Committee directed Internal Audit to not re-open the closed comment due to limited Internal Audit resources.

Chair Wright commented that the report was well done and was much easier to read, as well as including several informative additions.

- 4. Executive Session (Management) – for the purpose of discussion concerning the appointment, employment, performance, evaluation, health or dismissal of a public officer or employee (E. Steiner)**

*Ernestine Weaver joined the meeting at 11:08 a.m.*

*At 11:08 a.m. on a motion by Regent Plouffe seconded by Regent Price, the Committee voted to go into Executive Session for the purpose of discussion concerning the appointment, employment, performance, evaluation, health or dismissal of a public officer or employee. Committee Chair Wright announced that that no votes would be taken in Executive Session.*

### ***RETURN TO OPEN SESSION***

*At 11:24 a.m., Committee Chair Wright announced that the meeting had returned to Open Session and that no votes were taken in Executive Session. Discussion was limited to the appointment, employment, performance, evaluation, health or dismissal of a public officer or employee.*

- 5. Adjournment**

*With no other business to discuss, the meeting was adjourned at 11:25 a.m. on a motion by Regent Price, seconded by Regent Plouffe.*