

**MEETING OF THE
AUDIT COMMITTEE**
Connecticut State Colleges and Universities
Board of Regents for Higher Education
39 Woodland Street
Hartford, Connecticut
Tuesday, June 9, 2015, at 10:00 a.m.

Minutes

REGENTS PRESENT

Craig Lappen, Chair
Robert Brown (Telephonic)
William McGurk
JoAnn Price
Elease Wright (Telephonic)

PRICEWATERHOUSECOOPERS STAFF PRESENT

Shannon Smith, Managing Director; Heather Lashway, Senior Manager; Jillian McGrath, Engagement Manager

BOR STAFF PRESENT

Karen Stone, Director of Internal Audit; Erika Steiner, Chief Financial Officer; Christopher Forster, Controller; Rosalie Butler, Administrative Assistant for Finance

1. Approval of the April 8, 2015 Special Meeting Minutes

The minutes of the April 8, 2015 special meeting were unanimously approved, as written.

2. PricewaterhouseCoopers FY15 Proposal for the Connecticut State Colleges and Universities

PricewaterhouseCoopers staff provided the Regents with a detailed overview of their Service Plan for the fiscal year ending June 30, 2015, including the communications framework, areas of audit emphasis, deliverables, staffing, management's responsibilities and timetable.

3. Internal Audit Update (K. Stone)

Director Stone provided an overview of the Risk Assessment Process, an update on Internal Audit activities to date, and also presented the Internal Audit Plan for 2016. Concerns were addressed regarding the current staffing level within Internal Audit. Director Stone also provided an Internal Tracking Report as of May 31, 2015, indicating that of 174 total comments, 40 had been closed.

The Internal Audit Plan for FY16 was approved on a motion by Regent McGurk, seconded by Regent Price.

With no other business to discuss, the meeting was adjourned at 11:45 AM.