

**MEETING OF THE  
AUDIT COMMITTEE**  
Connecticut State Colleges and Universities  
Board of Regents for Higher Education  
Room 209  
39 Woodland Street  
Hartford, Connecticut

Thursday, June 13, 2013, at 9:00 a.m.

Minutes

**REGENTS PRESENT**

Craig Lappen, Chair  
Michael Pollard

**REGENTS ABSENT**

Nick Donofrio

**BOR/CONNSCU STAFF PRESENT**

Jim Howarth, Interim Chief Financial Officer; Karen Stone, Director of Internal Audit; Rosalie Butler, Administrative Assistant for Finance

**PRICEWATERHOUSECOOPERS**

Raymond Vicks, Lead Engagement Partner  
Shannon Smith, Managing Director  
Steve Manocchio, IT Director  
Jim Beyer, Manager

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

**1. Approval of the April 22, 2013 Special Meeting Minutes**

*The minutes of the April 22, 2013 special meeting were unanimously approved, as written.*

**2. PwC Audit Proposal for the Connecticut State Colleges and University**

PricewaterhouseCoopers staff provided the Regents with a detailed overview of their FY14 Audit Plan, including the communications framework, areas of audit emphasis, deliverables, staffing, management's responsibilities and timetable.

*PwC staff left the meeting.*

### **3. Acceptance of College & University FY12 Foundation Audits**

Interim CFO Howarth explained that, per both State statute and BOR resolution, the college and university presidents must keep Regents apprised of pertinent information about the ConnSCU foundations and accept their independent audits annually. Discussion followed on the relationships between the BOR and the Foundations, which are 503(c) not-for-profit organizations.

*The Committee acknowledged receipt of the College and University Foundation Audits.*

**VOTE** to move to Executive Session (*to discuss the appointment, employment, performance, evaluation, health or dismissal of a public officer or employee*)

Committee Chairman Lappen requested *a motion to enter into Executive Session. The Committee voted unanimously to go into Executive Session at 10:05 AM to discuss the matter, above. Executive Session ended at and the Committee returned to Open Session at 10:15 a.m. No action was taken.*

### **4. Quarterly Internal Audit Report**

Director of Internal Audit Karen Stone reported on quarterly activities, citing most were focused on the IT area. She indicated the IT Auditor position opening had been posted and a search committee formed.

### **5. Audit Plan for FY14**

Director Stone gave a broad overview of the Internal Audit Plan for FY14. Staffing levels, scope and review cycle were discussed.

*The FY14 Internal Audit Plan was accepted on a motion by Regent Pollard, seconded by Regent Lappen.*

Director Stone also provided detail on results of internal audit activities in the areas of compensatory time at Central Connecticut State University and financial aid allocation at Southern Connecticut State University.

*The meeting was adjourned at 10:45 a.m. on a motion by Regent Pollard, seconded by Regent Lappen.*