

**MEETING OF THE  
AUDIT COMMITTEE**  
Connecticut State Colleges and Universities  
Board of Regents for Higher Education  
39 Woodland Street  
Hartford, Connecticut  
Tuesday, September 9, 2014, at 11:30 a.m.

Minutes

**REGENTS PRESENT**

Craig Lappen, Chair  
Elease Wright

**REGENTS ABSENT**

JoAnn Price  
Robert Brown

**BOR/CONNSCU STAFF PRESENT**

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

**1. Approval of the July 30, 2014 Special Meeting Minutes**

*The minutes of the July 30, 2014 meeting were unanimously approved, as written.*

**2. Internal Audit Update**

*At 11:30 AM Chairman Lappen called for a move to Executive Session, Pursuant to CGS 1-210(b)(20), to discuss "Records of standards, procedures, processes, software and codes, not otherwise available to the public, the disclosure of which would compromise the security or integrity of an information technology system." All staff remained present at Chairman Lappen's request.*

*At 11:58 AM, Chairman Lappen announced the return of the Committee to Open Session. No votes were taken in Executive Session.*

Director Stone provided Committee members with an update on Internal Audit Department activities, including audits of Faculty Consulting & Research, Financial Aid and follow-up on APA audit recommendations. Internal Audit staffing levels were discussed.

*The meeting was adjourned at 12:05 PM.*