

**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.*