

**SPECIAL MEETING OF THE
AUDIT COMMITTEE
VIA TELECONFERENCE**
Connecticut State Colleges and Universities
Board of Regents for Higher Education
39 Woodland Street
Hartford, Connecticut
Wednesday, January 13, 2016, at 2:00 p.m.

Minutes

REGENTS PRESENT (TELEPHONIC)

Elease Wright, Chair
Gordon Plouffe
JoAnn Price
William McGurk

REGENTS ABSENT

Robert Brown

BOR/CONNSCU STAFF PRESENT

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

EXTERNAL AUDITORS (TELEPHONIC)

David Jenkins, PricewaterhouseCoopers
Shannon Smith, PricewaterhouseCoopers
Todd Miriam, O'Connor Drew

With a quorum present, Chair Wright called the meeting to order at 2:00 p.m.

1. Approval of the minutes of the September 16, 2015 meeting

The minutes of the September 16, 2015 meeting were approved on a motion by Regent McGurk, seconded by Regent Wright.

2. Approval of the minutes of the December 15, 2015 meeting

The minutes of the December 15, 2015 meeting were approved on a motion by Regent Plouffe, seconded by Regent Wright.

3. Acceptance of Financial Statements

- a. Schedule of CSCU 2020 Construction Expenditures – Cash Basis June 30, 2015 and Required Communications
- b. Combined Financial Statements for Charter Oak State College and Connecticut Distance Learning Consortium for the year ended June 30, 2015 and Required Communications
- c. FY2015 Financial Statements for the Connecticut State Universities and Community Colleges, Report to the Audit Committee of the Board of Regents and Report to Management Year Ended June 30, 2015
- d. College & University FY14 and FY15 Foundation Audits (C. Forster)

CFO Steiner provided Regents with a high-level recap/overview of the FY2015 Financial Statements for the Connecticut State Universities and Community Colleges. She reminded the members that, when the Committee last met on December 15th, 2015, certain items pertaining to the implementation of GASB 68 were still outstanding. The acceptance of financial statements was deferred until such time as that work could be completed by external auditors. She turned to Controller Forster, who navigated changes to the statements as a result of GASB 68 since the Committee's last meeting.

Auditors confirmed that, other than changes to the pension liability, they had not modified their "clean" opinions in any way.

Chair Wright thanked auditors and staff for their extensive work on GASB 68.

The Schedule of CSCU 2020 Construction Expenditures (June 30, 2015), Combined Financial Statements for Charter Oak State College and Connecticut Distance Learning Consortium (June 30, 2105) and FY2015 Financial Statements for the Connecticut State Universities and Community Colleges were unanimously accepted on a motion by Regent McGurk, seconded by Regent Wright.

The College and University FY14 and FY15 Foundation Audits were accepted on a motion by Regent Plouffe, seconded by Regent Wright.

External Auditors left the meeting.

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

At 2:25 p.m. on a motion by Regent McGurk seconded by Regent Plouffe, 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 no votes would be taken in Executive Session. CSCU staff were asked to remain with the Committee throughout Executive Session.

RETURN TO OPEN SESSION

At 2:50 p.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

Chair Wright thanked CSCU staff. With no other business to discuss, the meeting was adjourned at 2:51 PM on a motion by Regent McGurk, seconded by Regent Plouffe.