

**Meeting of the
Audit Committee**
Connecticut State Colleges and Universities
61 Woodland Street
Hartford, CT
Tuesday, October 15, 2019 @10:00

MINUTES

Regents Present

Elease Wright, Chair – (via telephone)
Aviva Budd – (via telephone)
JoAnn Ryan – (via telephone)

BOR Staff Present

Ben Barnes, Chief Financial Officer
Melinda Cruanes, Controller
Michael Moriarty, CFO Charter Oak College

Guests

Claire Esten, Brian Hopkins, Corey Stadelbauer, and Hassan Khan (phone) – Grant Thornton

With a quorum present, Chair Wright called the meeting to order at 10:10 a.m.

Approval of the Minutes of June 11, 2019

Motioned by Regent Ryan, seconded by Regent Budd, the minutes of the June 11, 2019 meeting were approved as submitted.

Introductions

CFO Barnes announced that Shannon Walsh, Assistant Counsel in the CSCU Office of Legal Affairs, will assume the duties of providing operational and financial compliance support for the Finance Department. Melinda Cruanes was introduced as the new Controller in the CSCU office.

APA Audit Reports Update

CFO Barnes provided an update on the audit reports for the colleges and universities conducted by the Auditors of Public Accounts (APA) office. A draft report was prepared for Charter Oak in May 2018 and a final report was received.

Interim Report by Grant Thornton

Claire Esten, Partner, Grant Thornton and managers of the firm provided a status update on the Colleges, Universities and System Office audits. Central, Eastern and Southern year-end audit fieldwork is complete and is on track in all audit areas with no audit adjustments identified to date. The auditors are in the middle of the audit fieldwork at Western and are scheduled to begin their audit fieldwork on October 15 for the System Office and the Community Colleges. The audit fieldwork began at Charter Oak on October 7.

Continue to work with Great Path Academy through the City of Hartford to mend the contract for the coming year.

CFO Barnes announced that the 2020 new audit firm will be presented to the committee at the December meeting.

With no other business to discuss, the meeting adjourned at 10:37 a.m. on motion of Regent Wright, seconded by Regent Budd.