

**BOARD OF REGENTS FOR HIGHER EDUCATION  
AUDIT COMMITTEE**

**Tuesday, June 2, 2020 @10:00 a.m.  
Via WebEx Remote Participation**

**COMMITTEE MEMBERS PARTICIPATING**

Elease Wright, Chair (via WebEx remote participation)  
Aviva Budd (via WebEx remote participation)  
JoAnn Ryan (via WebEx remote participation)

**CSCU STAFF PARTICIPATING**

Ben Barnes, Chief Financial Officer (via WebEx remote participation)  
Melinda Cruanes, Controller (via WebEx remote participation)  
Ernestine Weaver, Counsel (via WebEx remote participation)  
Michael Moriarty (Via WebEx remote participation)

**Guests**

Claire Esten, Brian Hopkins, Matt McCormick, Corey Stadelbauer - Grant Thornton  
(via WebEx remote participation)

**CALL TO ORDER**

*With a quorum present, Chairman Wright called the meeting to order at 10:08 a.m.*

Chairman Wright thanked everyone for their participation in the meeting particularly during these difficult and un-normal times in which we live. She expressed confidence that the country will prevail through the health pandemic as well as the disturbing news and protest of issues that were protested in the 1960s.

**Information Items**

1. 2020 Audit Planning Presentation and Discussion

Claire Esten, Partner, Grant Thornton, and staff provided an update and reviewed the final procedures for concluding the 2019 Audit report for the Connecticut Community Colleges. The majority of the items have been completed and the legal update letter from the Attorney

General's office was received. Three open audit procedures continue to be performed for the FY2019 Statements for Connecticut Community Colleges and are expected to be completed within the next few days. The audit was executed according to plan with significant difficulties encountered during the audit to complete the audit in a timely manner. Internal control matters were shared.

The audit timeline and scope for the 2020 Audit preparation were reviewed and is currently in the planning and risk assessment stage. Final fieldwork will be conducted September through December with final findings and review with the Audit committee. The focus of the audit will be on significant risks and other areas including the impact of the COVID19 pandemic.

Chairman Wright inquired about the handling of things in the future during the pandemic and staff working remotely. She suggested that a discussion be held with CFO Barnes and staff.

CFO Barnes noted that steps are being taken to ensure the financial reports for FY2020 are prepared in an efficient manner. Delays were due to personnel changes and the departure of the Director of Accounting and Controller. Delays were also attributed to modified changes that were needed to the FY19 Charter of Accounting and IT changes to the on-line hosting of Banner. The IT changes though positive in the long run, were disruptive. The existing staff was commended for doing a great job in addressing the issues. Melinda Cruanes was hired as the new Controller in August after the year closed. The recruitment of a Director of Accounting is currently in the process. The individual hired will perform the daily activities. An Accountant Specialist will also be hired. It was noted the instability in the General Ledger System and Banner will continue to have challenges for the next few years. Banner will transition to a single less complicated model.

The current FY2020 is the last year under the current contract with Grant Thornton. GT is in the fifth year of their contract. The firm was awarded a three-year contract with a two-year extension through 2020. Over the coming year, an auditor will need to be identified for FY2021. Committee members will participate in the discussion moving forward.

## 2. Draft FY2019 Financial Statements CT Community Colleges (CCC)

A draft of the Connecticut Community Colleges FY2019 Financial Statements was provided for review.

### **Adjournment**

*There being no further business, on motion of Regent Budd, seconded by Regent Ryan, the meeting adjourned at 11:17 a.m.*