

JACC Minutes – January 12, 2010

TRUSTEES/DIRECTORS PRESENT: F. Archambault, C. Chase, J. Goldberg and D. Nayden

STAFF PRESENT: N. Adams, S. Alexander, K. Bailot, J. Biancamano, C. Bianchi, J. Bradley, T. Callahan, J. Caron, C. Chiaputti, M. DeMeo, C. Eaton, B. Feldman, J. Geoghegan, D. Gilbertson, R. Gray, J. Hathaway, M. Hogan, M. Kirk, W. Kleinman, C. Laurencin, M. Liskom, D. Mattessich, I. Mauriello, P. McDowell, D. Munroe, R. Roy, R. Rubin, J. Schwager, L. Troyer, R. Urban, K. Violette, K.M. Walker and J. Walter

KPMG: A. Frank & C. Kavanagh

SEWARD & MONDE: A. Puzzo

STATE AUDITOR: J. Rasimas

The meeting of the Joint Audit and Compliance Committee (JACC) was called to order at 9:03 a.m. by Trustee Nayden.

ON A MOTION made by Trustee Archambault and seconded by Director Goldberg, THE JACC VOTED to go into executive session pursuant to Connecticut General Statutes Sections 1-210(b)(1) and (20) to discuss McDermott Will & Emery (STARK review) under attorney client privilege, Seward & Monde external engagement for Athletics, KPMG for UCHC's financial statements and then Internal Audit reports. Trustee Archambault, Trustee Nayden, Director Chase, Director Goldberg, N. Adams, K. Bailot, J. Biancamano, T. Callahan, J. Caron, C. Chiaputti, M. DeMeo, B. Feldman, R. Gray, President M. Hogan, C. Laurencin, W. Kleinman, I. Mauriello, P. McDowell, D. Munroe, R. Rubin, L. Troyer, R. Urban, K.M. Walker, and J. Walter were present during executive session. In addition, S. Alexander, C. Eaton, A. Frank, J. Geoghegan, J. Hathaway, C. Kavanagh, D. Mattessich, A. Puzzo attended part of the executive session.

The Executive Session ended at 9:40 a.m. and the JACC returned to open session at 9:45a.m.

ON A MOTION made by Trustee Archambault and seconded by Director Goldberg the JACC approved an agenda change; OACE requested that the two charters in TAB 2 be deleted from this agenda in order to include additional changes prior to obtaining JACC approval.

Trustee Nayden officially welcomed F. Archambault to the JACC Committee.

TAB 1: Minutes

ON A MOTION made by Trustee Archambault and seconded by Director Goldberg, the minutes of the September 24, 2009 were approved.

TAB 2: JACC Approval

ON A MOTION made by Trustee Archambault and seconded by Director Goldberg the JACC approved the revised meeting schedule for the 2009-2010 year.

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TAB 3: Significant Compliance Activities

OACE provided a summary of significant activities to include:

- OACE's Best Practice Award
- The HITECH Act
- JDH Compliance Certification Agreement Training
- Freedom of Information Requests

TAB 4: Status of Audit Assignments

C. Chiaputti provided the JACC with a status update of current audit assignments. OACE completed four reviews this quarter:

- Office of Sponsored Programs Cash Management
- Center for Regenerative Medicine & Skeletal Development – IT Systems
- American Recovery and Reinvestment Act – High Level Systems Review
- Annual CI Stem Cell Research Expenditures

There were no significant observations during this quarter; all findings were addressed with corrective action plans.

TAB 5: External Engagements

A. Puzzo of Seward & Monde presented the JACC with their draft Independent Accountants' report on Applying Agreed-Upon Procedures to the Statements of Revenues and Expenses of Intercollegiate Athletics Program for June 30, 2009.

ON A MOTION made by Trustee Archambault and seconded by Director Goldberg this report was accepted by the JACC.

A. Frank and C. Kavanagh presented their audit of the financial statements of the University of Connecticut Health Center, John Dempsey Hospital, UConn Medical Group, and the Finance Corporation as of and for the year end June 30, 2009. KPMG did not identify any deficiencies in internal controls that they considered to be material weaknesses.

ON A MOTION made by Trustee Archambault and seconded by Director Goldberg this report was accepted by the JACC.

OACE recommended that the JACC approve the appointment of the accounting firm of UHY as independent auditors of UCONN 2000 expenditures for the 2009 fiscal year. The engagement requires the audit of UCONN 2000 named projects and stand alone deferred maintenance projects substantially completed during the 2009 fiscal year and agreed upon procedures performed on total UCONN 2000 expenditures, including deferred maintenance and equipment for the year ending June 30, 2009.

ON A MOTION made by Trustee Archambault and seconded by Director Goldberg the JACC approved the hiring of UHY.

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TAB 6 – Informational/Educational Items

The JACC was provided with copies of the OACE Storrs & UCHC Quarterly Newsletters (Fall 2009); ARRA Update and a Report on Research Compliance “*Agencies Poring Over ARRA Reports, Say Most Were on Time*”.

ON A MOTION made by Trustee Archambault and seconded by Director Goldberg, the meeting was adjourned at 10:13am.

Respectfully submitted,

Karen Violette

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Secretary to the Joint Audit & Compliance Committee.

April 1, 2010