

THE PENNSYLVANIA STATE UNIVERSITY
BOARD OF TRUSTEES

COMMITTEE ON AUDIT AND RISK
MINUTES OF MEETING
VOLUME AR 33

December 3, 2021

A meeting of the Committee on Audit and Risk was held via video conference, at 11:30 a.m. on Friday, December 3, 2021.

The following members, constituting a quorum, were present: Rakowich (Chair), Brown (Vice Chair), Black, Cairns, de Levie, Dunn, Lubrano, Pegula and Schuyler. Also attending were Barron, Schuyler, and Shipley. Staff members present included Busges, Doncsecz, Dunham, Guadagnino, Harvey, Heist, Jones, Sparrow and Thorndike; and from the audit firm of Deloitte & Touche, LLP Ben Gasbarre, and John Neary.

The Committee met in Conference Session prior to the public Committee Meeting.

Chair Rakowich called the public meeting to order at 11:30 a.m.

Chair Rakowich called for a motion to approve the *Minutes* of the September 16, 2021, meeting of the Committee. A motion was put forward, seconded and approved unanimously.

Next, Chair Rakowich called on Dan Heist to review the Roles and Responsibilities Matrix. He gave an abbreviated overview of the matrix.

A review of the 2020-2021 Audited Financial Statements was given by Joe Doncsecz. Discussion followed. Chair Rakowich called for a motion to approve the 2020-2021 Audited Financial Statements. A motion was put forward, seconded and approved unanimously.

Kudos were offered to the entire team, given the obstacles of system conversion and COVID.

Chair Rakowich concluded the meeting at 12:11 p.m.

The Committee met in Conference Session after the conclusion of the public meeting.

Respectfully submitted,

Thomas J. Penkala
Associate Director, Office of the Board of Trustees