

**THE PENNSYLVANIA STATE UNIVERSITY  
BOARD OF TRUSTEES**

**COMMITTEE ON AUDIT AND RISK  
MINUTES OF MEETING  
VOLUME AR 34**

**February 17, 2022**

A meeting of the Committee on Audit and Risk was held in Room 207, The Penn Stater Hotel and Conference Center at 7:30 a.m. on Thursday, February 17, 2022.

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

Chair Rakowich called the public meeting to order at 7:30 a.m. and recognized the newly elected vice president of the Council of Student Governments, Noelle Schneider as a member of the Committee.

Chair Rakowich called for a motion to approve the *Minutes* of the December 3, 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 updated the Committee on this matter.

Joe Doncsecz reviewed the June 30, 2021 management letter from Deloitte. Section 1 of the letter pertained to regular deficiencies and section 2, financial statement weakness, which was covered in detail at the September and November meetings. It was noted that there was good progress on mitigating the financial statement weaknesses. The presentation continued with responses to regular deficiencies with Michael Busges and Keith Brautigam presenting.

Chair Rakowich called again on Michael Busges and Keith Brautigam to present an update on Information Technology. Questions were answered from several Committee members in attendance.

Chair Rakowich called on Joe Doncsecz to review the external audit engagement letter from Deloitte for fiscal year activity. Questions were raised by Committee members and answered.

Chair Rakowich called for a motion to approve engaging Deloitte for this year's audit. A motion was put forward, seconded and approved unanimously.

Chair Rakowich concluded the meeting at 8:30 a.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