

**THE PENNSYLVANIA STATE UNIVERSITY
BOARD OF TRUSTEES**

**COMMITTEE ON AUDIT AND RISK
MINUTES OF MEETING
VOLUME AR 38**

November 10, 2022

A meeting of the Committee on Audit and Risk was held telephonically on Friday, November 10, 2022 at Noon.

The following members, constituting a quorum, were present: Rakowich, Brown, Bendapudi, Black, Cairns, de Levie, Dunn, Hasenkopf, Lubrano, Pope and Schuyler. Also attending was the Governor's Representative Shipley and Constituent Representative DuFour. Staff members present included Brautigam, Guadagnino, Harvey, Heist, Penkala, Raab, Schwartz, Stedelin, Teachey, and Thorndike. Present from Deloitte were Gasbarre and Neary.

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

The meeting was called to order by Chair Rakowich at 12:30 p.m.

Chair Rakowich called for a motion to approve the *Minutes* of the October 28, 2022 meeting of the Committee. A motion was put forward, seconded, and approved unanimously.

Next on the agenda, Chair Rakowich called upon Virginia Teachey to review the Audited Financial Statements for the fiscal years ended June 30, 2022 and 2021.

Virginia Teachey began by introducing the University's new controller Lee Wagner and the members of the financial reporting team Jody Murawski, Asst Controller, Kevin Mahood, Manager of Financial Reporting and Brad Tibbens, Accountant.

A review of the Audited Financial Statements for the fiscal years ended June 30, 2022 and 2021 was given by Virginia Teachey. Discussion followed. Chair Rakowich called for a motion to approve the financial statements as of June 30, 2022. A motion was put forward, seconded and approved unanimously.

Chair Rakowich offered congratulations and thanks to the entire financial reporting team.

Chair Rakowich adjourned the meeting at 12:46 p.m.

The Committee met in conference session at the conclusion of the public meeting.

Respectfully submitted,

Shannon Harvey, Secretary
Penn State University Board of Trustees