

**MINUTES**  
**Council on Postsecondary Education Executive Committee**  
**October 3, 2007**

The Executive Committee of the Council on Postsecondary Education met October 3, 2007, at 4:30 p.m. (ET).

ROLL CALL

The following members attended: Walter Baker, Dan Flanagan, and John Turner. Peggy Bertelsman, Kevin Canafax, and Mark Wattier did not attend.

2006-07  
AGENCY AUDIT

The purpose of the meeting was to review the financial audit of the Council's programs for fiscal year 2006-07. The audit was conducted by the accounting firm of Potter & Company, LLP. Allen Norvell with the accounting firm joined the meeting by telephone.

Mr. Norvell said that the Council received an unqualified opinion. The audit report contains no reportable conditions or material weakness related to internal control over financial reporting or major federal programs and contains no reportable findings of material noncompliance related to financial statements.

The Council staff has acted upon suggestions by the auditing firm involving the administrative expense limitation placed on Kentucky Adult Education local providers, monitoring of institutional note payments, and implementing a conflict of interest policy for all employees.

Mr. Norvell thanked the Council for the opportunity to serve as auditor and thanked the Council staff for their assistance during the audit.

MOTION: Mr. Flanagan moved that the agency audit report be accepted and be presented for adoption to the Council at its November 5 meeting. Mr. Baker seconded the motion.

VOTE: The motion passed.

ADJOURNMENT

The meeting adjourned at 5 p.m.



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Bradford L. Cowgill  
Interim President

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Phyllis L. Bailey  
Senior Associate, Executive Relations