

**MINUTES**  
**Council on Postsecondary Education Executive Committee**  
**November 6, 2009**

The Executive Committee of the Council on Postsecondary Education met November 6, 2009, at 8 a.m. (ET) at Kentucky State University in Frankfort, Kentucky.

ROLL CALL

The following members attended: Paul Patton, Dan Flanagan, Glenn Denton, and Lisa Osborne. Jim Skaggs did not attend. Joe Wise also attended.

Robert King, John Hayek, Dennis Taulbee, Jennifer Jackson, Ed Sergent, Terry Pruitt, and Phyllis Bailey from the Council staff attended. Allen Norvell with the auditing firm was present.

2008-09  
AGENCY AUDIT

The purpose of the meeting was to review the financial audit of the Council's programs for fiscal year 2008-09. The audit was conducted by the accounting firm of Potter & Company, LLP.

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

During the audit, the auditing firm became aware of two opportunities for strengthening internal controls and operating efficiency: (1) receipt of timely reports required by certain memorandum of agreements in order to effectively monitor the contracts and (2) submission of monthly invoices for reimbursement of expenses for certain MOAs necessary to effectively and efficiently monitor the contract and manage the Council's financial resources. Mr. Norvell stated that, while he recognizes that the timing of the receipt of reports and invoices is a recurring issue and is out of the control of CPE staff, it is a matter needing further attention. The Council staff has acted upon suggestions by Potter & Company involving both items.

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 Executive Committee accept the audit report. Ms. Osborne seconded the motion.

VOTE: The motion passed.

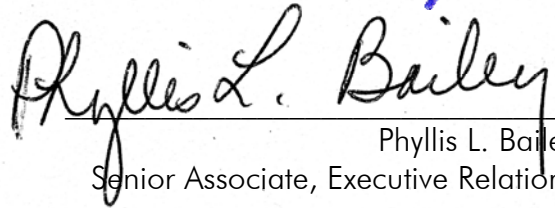
ADJOURNMENT

The meeting adjourned at 8:20 a.m.



---

Robert L. King  
President



---

Phyllis L. Bailey  
Senior Associate, Executive Relations