

MINUTES
Council on Postsecondary Education Executive Committee
October 29, 2008

The Executive Committee of the Council on Postsecondary Education met October 29, 2008, at 4:15 p.m. (ET).

ROLL CALL

The following members participated by conference call: Peggy Bertelsman, Dan Flanagan, Jim Skaggs, and John Turner. Kevin Canafax did not participate.

Richard Crofts, John Hayek, Jennifer Jackson, Ed Sergent, Terry Pruitt, and Phyllis Bailey from the Council staff participated from the Council offices. Allen Norvell with the auditing firm joined by telephone.

2007-08
AGENCY AUDIT

The purpose of the meeting was to review the financial audit of the Council's programs for fiscal year 2007-08. 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.

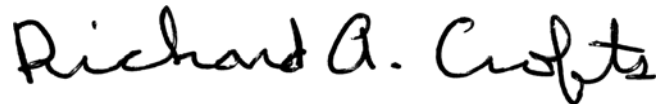
The Council staff has acted upon suggestions by Potter & Company involving the timing and amounts of payments and receipt of sub-recipient reports.

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

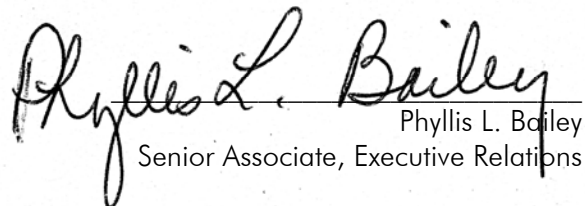
It was the consensus of the committee that the full Council consider the audit at the November 7 meeting. The final audit report will be sent to the Council members for review prior to the meeting.

ADJOURNMENT

The meeting adjourned at 5 p.m.



Richard A. Crofts
Interim President



Phyllis L. Bailey
Senior Associate, Executive Relations