

# STATE OF CONNECTICUT



*AUDITORS' REPORT  
CHARTER OAK STATE COLLEGE FOUNDATION, INC.  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017*

**AUDITORS OF PUBLIC ACCOUNTS**  
JOHN C. GERAGOSIAN ❖ ROBERT J. KANE

## Table Of Contents

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INDEPENDENT AUDITORS' REPORT .....	1
STATEMENT OF FINANCIAL POSITION.....	3
STATEMENT OF ACTIVITIES.....	4
STATEMENT OF FUNCTIONAL EXPENSES .....	5
STATEMENT OF CASH FLOWS .....	6
NOTES TO FINANCIAL STATEMENTS.....	7
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL .....	12
MANAGEMENT LETTER.....	14
CONCLUSION.....	17

# STATE OF CONNECTICUT



## AUDITORS OF PUBLIC ACCOUNTS

State Capitol  
210 Capitol Avenue  
Hartford, Connecticut 06106-1559

JOHN C. GERAGOSIAN

ROBERT J. KANE

December 7, 2017

### **INDEPENDENT AUDITORS' REPORT**

The Board of Directors  
Charter Oak State College Foundation, Inc.:

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Charter Oak State College Foundation, Inc. (Foundation), which comprise the statement of financial position as of June 30, 2017, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2017, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2017, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and to provide an opinion on the Foundation's compliance with Sections 4-37e to 4-37k of the Connecticut General Statutes. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.



John C. Geragosian  
State Auditor



Robert J. Kane  
State Auditor

December 7, 2017  
State Capitol  
Hartford, Connecticut

**CHARTER OAK STATE COLLEGE FOUNDATION, INC.  
STATEMENT OF FINANCIAL POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

ASSETS:	
Cash and Cash Equivalents	\$ 126,468
Investments (Note 3)	1,856,201
Other Assets	<u>625</u>
 TOTAL ASSETS	 <u>\$ 1,983,294</u>
 LIABILITIES AND NET ASSETS:	
LIABILITIES:	
Accounts Payable	\$ 748
 NET ASSETS:	
Unrestricted	\$ 25,244
Temporarily Restricted (Note 5)	874,031
Permanently Restricted (Note 6)	<u>1,083,271</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 1,983,294</u>

See accompanying notes to financial statements.

**CHARTER OAK STATE COLLEGE FOUNDATION, INC.  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>REVENUES AND SUPPORT:</b>				
Contributions	\$ 11,075	\$ 55,060	\$ 20,493	\$ 86,628
Investment Income	215	-	-	215
Gain/(Loss) on Investments, Net	-	204,312	-	204,312
Fundraiser Proceeds, Net	-	1,449	-	1,449
Net Assets Released from Restrictions				
Restrictions Satisfied by Payments	<u>94,276</u>	<u>(94,276)</u>	<u>-</u>	<u>-</u>
<b>TOTAL REVENUES AND SUPPORT</b>	<u>\$ 105,566</u>	<u>\$ 166,545</u>	<u>\$ 20,493</u>	<u>\$ 292,604</u>
<b>EXPENSES:</b>				
Program Services				
Scholarships and Grants	29,263	-	-	29,263
Women in Transition	61,844	-	-	61,844
Supporting Services				
General and Administrative	26,519	-	-	26,519
Fundraising	<u>3,169</u>	<u>-</u>	<u>-</u>	<u>3,169</u>
<b>TOTAL EXPENSES</b>	<u>\$ 120,795</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 120,795</u>
<b>CHANGE IN NET ASSETS</b>	\$ (15,229)	\$ 166,545	\$ 20,493	\$ 171,809
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>\$ 40,473</u>	<u>\$ 707,486</u>	<u>\$ 1,062,778</u>	<u>\$ 1,810,737</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 25,244</u>	<u>\$ 874,031</u>	<u>\$ 1,083,271</u>	<u>\$ 1,982,546</u>

See accompanying notes to financial statements.

**CHARTER OAK STATE COLLEGE FOUNDATION, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Program Services</u>		<u>Supporting Services</u>		<u>Total</u>
	<u>Scholarships</u> <u>and</u> <u>Grants</u>	<u>Women</u> <u>in</u> <u>Transition</u>	<u>General</u> <u>and</u> <u>Administrative</u>	<u>Fund</u> <u>Raising</u>	
Computer and Related	\$ -	\$ 2,836	\$ -	\$ -	\$ 2,836
Scholarships and Grants	29,263	59,008	-	-	88,271
Investment and Bank Fees	-	-	10,095	-	10,095
Accounting Services	-	-	11,469	-	11,469
Insurance	-	-	1,431	-	1,431
Meetings and Conferences	-	-	533	-	533
Postage	-	-	2,115	-	2,115
Other	-	-	876	3,169	4,045
<b>TOTAL EXPENSES</b>	<u>\$ 29,263</u>	<u>\$ 61,844</u>	<u>\$ 26,519</u>	<u>\$ 3,169</u>	<u>\$ 120,795</u>

See accompanying notes to financial statements.

**CHARTER OAK STATE COLLEGE FOUNDATION, INC.  
STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in Net Assets	\$ 171,809
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (used in) Operating Activities:	
Decrease in Receivables	514
Decrease in Payables	<u>(82)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ 172,241</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Transfers to Investments Accounts	(50,000)
Reinvested Dividends	(51,699)
Net Realized and Unrealized Gain on Investments	(152,613)
Investment-related Charges	9,458
Dividend Transfers	<u>38,021</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>\$ (206,833)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (34,592)
CASH AND CASH EQUIVALENTS - JUNE 30, 2016	<u>\$ 161,060</u>
CASH AND CASH EQUIVALENTS - JUNE 30, 2017	<u>\$ 126,468</u>

See accompanying notes to financial statements.

**CHARTER OAK STATE COLLEGE FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

Nature of Activities:

The Charter Oak State College Foundation, Inc. (Foundation) operates exclusively for charitable and educational purposes. The Foundation promotes interest in and support of open learning and credentialing in higher education. The Foundation solicits contributions of funds for the support of such activities for the benefit of Charter Oak State College.

Basis of Presentation:

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles, as promulgated by the Financial Accounting Standards Board (FASB) Accounting Standards Codification. Net assets and revenues, expenses, gains, and losses are classified based upon the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets that are not subject to donor-imposed restrictions.

Temporarily Restricted Net Assets – Net assets subject to donor-imposed restrictions that will be met either by actions of the Foundation or by the passage of time. When a restriction has been met or expires, temporarily restricted assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted Net Assets – Net assets subject to donor-imposed restrictions that must be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investments for general or specified purposes.

Cash and Cash Equivalents:

Cash and cash equivalents consist of cash in checking and savings accounts.

Contributions:

Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor.

Conditional pledges, which depend on the occurrence of a specified future date or uncertain event to bind the promisor, shall be recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional.

Investments:

Investments in mutual funds with readily determinable fair values are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Income Taxes:

The Foundation is exempt from federal income taxes under Internal Revenue Code Section 501(c) (3) and therefore has made no provision for federal income taxes in the accompanying financial statements.

**NOTE 2: CONCENTRATION OF CREDIT RISK:**

The Foundation's bank deposits are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2017, there were no uninsured deposits.

**NOTE 3: INVESTMENTS:**

Investments are stated at market value and consist of mutual funds.

	Cost	Market Value
Vanguard Short Term Investment Index Fund	\$ 99,210	\$ 98,983
Vanguard Total International Stock Index Fund	294,564	332,562
Vanguard Strategic Equity Index Fund	35,941	64,272
Vanguard Intermediate Term Investment Fund	161,448	152,900
Vanguard Total Bond Market Index Fund	257,987	255,141
Vanguard Growth Index Fund	73,335	161,091
Vanguard Windsor II Fund	105,306	149,743
Vanguard Total Stock Market Index Fund	218,218	447,073
Vanguard Explorer Fund	52,687	68,482
Vanguard Total International Bond Index Fund	125,308	125,954
	<u>\$ 1,424,004</u>	<u>\$ 1,856,201</u>

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the

lowest priority to unobservable inputs (Level 3). The three levels of the fair value are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access. Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The Foundation's investments are all classified as Level 1.

**NOTE 4: CONDITIONAL PLEDGE:**

In 2005, the State of Connecticut established a higher education state matching fund administered by the Department of Higher Education in accordance with Section 10a-8b of the General Statutes. The payment of the matching funds is contingent upon whether the state's Budget Reserve Fund equals at least 10% of the net General Fund appropriations for the fiscal year in progress. Management has not recognized this conditional pledge, in excess of \$50,000, in the financial statements since it is unlikely that the conditional pledge will be received.

**NOTE 5: TEMPORARILY RESTRICTED NET ASSETS:**

Temporarily restricted net assets are available for the following purposes:

Educational Lectures	\$ 63,162
Scholarships and Grants	434,351
Technology	122,313
Women in Transition Program	254,205
Total Temporarily Restricted Net Assets	<u>\$ 874,031</u>

**NOTE 6: PERMANENTLY RESTRICTED NET ASSETS:**

Permanently restricted net assets, though restricted in perpetuity, generate income which is expendable to support the following purposes:

Educational Lectures	\$	94,713
Scholarships and Grants		727,826
Technology		103,383
Women in Transition Program		157,349
Total Temporarily Restricted Net Assets	\$	<u>1,083,271</u>

**NOTE 7: NET ASSETS RELEASED FROM RESTRICTIONS:**

Temporarily restricted net assets were released from donor restrictions during the year by incurring expenses satisfying the restricted purpose specified by the donor. The temporarily restricted net assets released from restriction related to the following:

Women in Transition Program	\$	61,844
Scholarships and Grants		29,263
Other Funds Restricted for Program Purposes		3,169
Total Temporarily Restricted Net Assets	\$	<u>94,276</u>

**NOTE 8: ENDOWMENT:**

The Charter Oak State College Foundation, Inc.'s endowment consists of individual funds established for scholarship and program services. Its endowment includes donor-restricted endowment funds. As required by generally accepted accounting principles (GAAP), net assets associated with endowment funds are classified and reported based on the existence of donor-imposed restrictions.

The board of directors of the Foundation has interpreted the State of Connecticut Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the face value of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, and (b) the original value of subsequent gifts to the permanent endowment. In accordance with the act, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund.
2. The purposes of the Foundation and the donor-restricted endowment fund.
3. The general economic conditions.
4. The possible effects of inflation and deflation.
5. The expected total return from income and appreciation of investment.
6. The investment policies of the organization.

### **Funds with Deficiencies**

From time to time, the fair market value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. Despite this adverse investment performance, the annual income generated from the Foundation's investment portfolio will be used to support programs deemed prudent by the board of directors.

### **Return Objectives and Risk Parameters**

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period. Under this policy, approved by the board of directors, the endowment assets are invested in the following asset classes: bonds, domestic equities, and international equities. These asset classes are intended to produce results that will approximate the price and yield performance generated by an appropriate major bond or stock index relevant to each specific asset class held by the Foundation.

A major function of the Investment Committee of the board of directors is to determine the percentage allocation among the asset classes. Factors to be weighed in reaching any such decisions are: the need for income, the desire for asset appreciation, economic outlook both near and longer term, and risk level associated with each asset class.

### **NOTE 9: TRANSACTIONS WITH CHARTER OAK STATE COLLEGE:**

To ensure the proper use of funds, the Foundation disburses certain funds directly to Charter Oak State College. The Foundation provides institutional support to Charter Oak State College for various programs and other services. All of the Foundation's expenditures are in an effort to advance the College.

STATE OF CONNECTICUT



AUDITORS OF PUBLIC ACCOUNTS

JOHN C. GERAGOSIAN

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ROBERT J. KANE

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER  
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Board of Directors  
Charter Oak State College Foundation, Inc.:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Charter Oak State College Foundation, Inc. (Foundation) as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated December 7, 2017.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

Compliance with Sections 4-37e to 4-37k of the General Statutes, and any other laws, regulations, contracts, and grant agreements relevant to the Foundation is the responsibility of the Foundation's management. As part of obtaining reasonable assurance about whether the Foundation's financial statements are free of material misstatement, we performed tests of its compliance with Sections 4-37e to 4-37k of the General Statutes and certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. In our opinion, the Charter Oak State College Foundation, Inc. complied, in all material respects, with the provisions of Sections 4-37e to 4-37k of the Connecticut General Statutes for the year ended June 30, 2017.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, we noted certain matters that we reported to the Foundation's management in the accompanying Management Letter section of this report.

**Purpose of Report**

This report is intended for the information of the board of directors and any applicable regulatory body. However, this report is a matter of public record, and its distribution is not limited.



John C. Geragosian  
State Auditor



Robert J. Kane  
State Auditor

December 7, 2017  
State Capitol  
Hartford, Connecticut

STATE OF CONNECTICUT



AUDITORS OF PUBLIC ACCOUNTS

State Capitol  
210 Capitol Avenue  
Hartford, Connecticut 06106-1559

JOHN C. GERAGOSIAN

ROBERT J. KANE

**MANAGEMENT LETTER**

The Board of Directors  
Charter Oak State College Foundation, Inc.:

In planning and performing our audit of the financial statements of the Charter Oak State College Foundation, Inc. (Foundation) for the fiscal year ended June 30, 2017, we considered the Foundation's internal control and compliance with certain provisions of laws, regulations, contracts, and grant agreements in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and compliance with Sections 4-37e through 4-37k of the Connecticut General Statutes, and not to provide an opinion on internal control. We noted no matters involving the internal accounting control structure and its operation or the Foundation's compliance with certain provisions of laws, regulations, contracts, and grant agreements that we consider to be material weaknesses according to auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. However, during our audit, we became aware of certain matters that present an opportunity for improving internal controls.

Our comments and suggestions, which we have already discussed with various personnel affiliated with the Foundation, are summarized below.

**1. Segregation of Duties**

*Criteria:* The Foundation established procedures to address the lack of segregation of duties between the general ledger functions and the reconciliation functions. These procedures include the Foundation treasurer reviewing all bank reconciliations and expenditures on a monthly basis. In our prior audit report, we reported that the Foundation did not always comply with this policy. In response, the Foundation indicated it would consider revising the policy to change the timeframe of the treasurer's review.

- Condition:* The current audit disclosed that the Foundation has not revised the policy. We reviewed all bank reconciliations and noted that documentation of the treasurer's review was between 1 to 5 months later than the Foundation's current policy required.
- Effect:* It appears that the Foundation did not update its policy and did not consistently follow its procedures to address the lack of segregation of duties between the general ledger functions and the reconciliations functions during the audited period.
- Cause:* The Foundation board did not address this matter at their meetings during the audited period.
- Recommendation:* The Charter Oak State College Foundation, Inc. should follow established procedures to address the lack of segregation of duties.
- Agency Response:* "We agree with this audit finding. During the audited period we did not follow our stated procedures. We have found that it was always not possible to perform the Treasurer's review on a monthly basis. The Treasurer serves on a volunteer basis and scheduling was difficult. We intend to change our procedures from a monthly review to a quarterly review. We plan to have the review coincide with our board meetings which are held quarterly. The change will be discussed at the February Board meeting."

## **2. Expenditure Approval**

- Criteria:* The Foundation's policy requires that checks greater than \$1,000 require approval and signature by 2 board members who are authorized to sign checks.
- Condition:* We tested 5 check expenditures for evidence of the Foundation's approval and check-writing controls. A \$1,408 check was approved and signed by only 1 board member.
- Effect:* The Foundation did not follow established controls and did not fully authorize expenditures before they were paid.
- Cause:* The cause is unknown.
- Recommendation:* The Charter Oak State College Foundation, Inc. should strengthen controls around the expenditures process.
- Agency Response:* "The need for adherence to Board policy has been stressed to the Foundation Accountant."

**Status of Prior Audit Recommendations**

The following summarizes the recommendations presented in our prior audit and the current status of those prior recommendations.

1. *The Charter Oak State College Foundation, Inc. should follow established procedures to address the lack of segregation of duties.* This recommendation is being restated and repeated. (See Recommendation 1.)
2. *The Charter Oak State College Foundation, Inc. should follow established procedures and controls for disbursements, regardless of the method of payment.* This recommendation is being restated and repeated. (See Recommendation 2.)

**CONCLUSION**

In conclusion, we wish to express our appreciation for the courtesies shown to our representatives during the course of our audit. The assistance and cooperation extended to them by members of the Charter Oak State College Foundation, Inc. greatly facilitated the conduct of this examination.

*Jamie Drozdowski*

Jamie Drozdowski  
Associate Auditor

Approved:



John C. Geragosian  
State Auditor



Robert J. Kane  
State Auditor