

Board of Trustees of Northeastern Illinois University

**Audit Committee Meeting Minutes**

August 15, 2022

A meeting of the Audit Committee of the Board of Trustees of Northeastern Illinois University was convened in the Golden Eagles Room located at 5500 N. St. Louis Avenue, Chicago, IL on August 15, 2022. Trustee Jonathan Stein, Chair of the Committee, called the meeting to order at 8:34 a.m.

**Roll was called and the following Trustee committee members were present:** Sherry Eagle and Jonathan Stein

**Other Trustees present:** Carlos Azcoitia

**Also present:** Gloria Gibson, President; G. A. Finch, University Counsel; Mary Pat Burns, Board Counsel (by video); Josie Gough, Burke, Burns & Pinelli (by video); Karl Voigt, Assistant Secretary to the Board; vice presidents, staff, and members of the university community both in person and by video.

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**Opportunity for Public Comment in Accordance with P. A. 91-0715**

Trustee Stein announced the opportunity for public comment. There were no requests to speak.

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**ITEMS FOR CONSIDERATION AND POSSIBLE FUTURE ACTION**

**Recommendation to Accept and File the FY21 Audits**

Manish Kumar, Vice President for Finance and Administration, presented an overview the FY21 external audits and reviewed the status update on the various compliance audit findings. The University's 2021 Financial, Single Audit and Compliance Examination was released by the Illinois Office of the Auditor General on May 25, 2021. NEIU had 16 material audit findings, a reduction from 20 findings in FY20. Only 2 of the 16 findings are new, and 14 of the 16 findings were repeated findings. As of today, 10 of the 16 FY2021 findings have been resolved. The University expects to have all but three findings resolved when the committee meets again in October.

Trustee Stein, seconded by Trustee Eagle moved to recommend that the Board accept and file the FY21 Audits as presented.

Discussion: Trustee Eagle asked about repeated findings. VP Kumar explained that the repeated findings have been the result of under-investment by the University in its technology infrastructure. Over the past 18 months, the University has made considerable investments in its IT personnel and infrastructure. Several repeated findings from FY21 will appear on the FY22 audit even though the findings have been resolved. This is due, in some part, to the release of the Auditor General's so late in the fiscal year. One month's notice was not sufficient time for the University to correct the identified findings prior to the start of its FY22 fiscal year on July 1, 2021. Trustee Eagle asked for clarification on the Category 1 21-01 finding. VP Kumar will provide Trustees with additional information following this meeting.

Roll was called and the vote was as follows:

Eagle: Yes                      Stein: Yes

The matter is recommended for Board approval.

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**Motion to Convene in Closed Session**

At 8:43 a.m. Trustee Stein, seconded by Trustee Eagle moved to convene in Closed Session citing section 2(c)29 of the Illinois Open Meetings Act to receive a report from the University's Internal Auditor.

Roll was called and the vote was as follows:

Eagle: Yes                      Stein: Yes

The audience was asked to leave the room and, with the exception of the Board's Counsel, the video attendees were removed from the meeting.

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**Motion To Reconvene in Open Session**

At 8:57 a.m. Trustee Stein, seconded by Trustee Eagle moved to reconvene in Open Session. The motion carried by acclamation.

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**Old/New Business**

Trustee Stein asked if there was any old or new business. Hearing none, there was no further business.

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**Motion to Adjourn**

At 8:59 a.m. Trustee Eagle, seconded by Trustee Stein moved to adjourn. The meeting was adjourned by acclamation.

Respectfully submitted,

Jonathan Stein, Chair of the Committee  
Karl Voigt, Assistant Board Secretary  
Approved September 22, 2022