

Connecticut State University System

39 Woodland Street ■ Hartford, CT 06105-2337 ■ 860-493-0000 ■ www.ctstateu.edu

BR 08-61

RESOLUTION

concerning

CSUS 2020 FISCAL OVERSIGHT

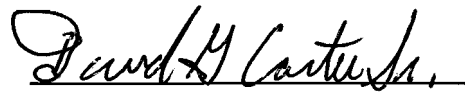
October 8, 2008

- WHEREAS, The Board of Trustees under its statutory authority - CGS Sec. 10a-89 (b) - shall "...(2) propose facility planning and capital expenditure budget priorities for the institutions under its jurisdiction," and
- WHEREAS, Connecticut General Statutes Sec. 10a-91a through h provide for "The Connecticut State University System Infrastructure Act" and establish CSUS 2020 by authorizing up to \$950 million in general obligation bonds over ten years, beginning Fiscal Year 2009 and ending Fiscal Year 2018, for the purpose of renewing, modernizing, enhancing, expanding, acquiring and maintaining the infrastructure of the Connecticut State University System, and
- WHEREAS, In CSUS 2020, the funds are provided to CSUS rather than directly to the Department of Public Works (DPW), as they are in traditional General Obligation bonding, and
- WHEREAS, Sec. 10a-91f requires that CSUS provide semiannual reports to the Governor and General Assembly on the status and progress of CSUS 2020 beginning in FY2010, and
- WHEREAS, It is therefore imperative that certain reporting requirements be put in place to enable the Board to carry out its fiduciary responsibility, and
- WHEREAS, The BOT has a keen interest in ensuring that CSUS 2020 projects remain on time and on budget to the fullest extent possible, and that any issues are raised as early as possible, and
- WHEREAS, CGS Sec. 10a-91h requires that the Board of Trustees select and appoint independent auditors to annually conduct an audit of any project of CSUS 2020, to be submitted to the Governor and the General Assembly, therefore be it

RESOLVED, That the Board of Trustees be provided with monthly reports containing, at minimum, expenditures to date for each project, projected total expenditures for each project versus budget, and progress of each project to completion versus the established project milestones, including an explanation of any delays, beginning with the report dated November, 2008; and be it further

RESOLVED, That an independent auditing firm be sought to provide annual audits of CSUS 2020 projects as specified by CGS 10a-91h, with a recommendation for the engagement of said firm to be submitted to the Audit Committee of the Board of Trustees no later than February 28, 2009.

A Certified True Copy:

A handwritten signature in cursive script, reading "David G. Carter, Sr.", written over a horizontal line.

David G. Carter, Sr.
Chancellor