STATE OF CONNECTICUT

AUDDITORS' REPORT
CHARTER OAK STATE COLLEGE FOUNDATION, INC.
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

AUDITORS OF PUBLIC ACCOUNTS
JOHN C. GERAGOSIAN ✧ CLARK J. CHAPIN
INDEPENDENT AUDITORS’ REPORT

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

Report on the Audit of the Financial Statements

Opinion

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, 2022, and the related statements of activities, functional expenses, and cash flows for the fiscal year then ended, and the related notes to the financial statements.

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, 2022, and the changes in its net assets and cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for
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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation’s ability to continue as a going concern.

**Auditors’ Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Foundation’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.
Report on Other Legal and Regulatory Requirement

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2022, 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

Clark J. Chapin
State Auditor

October 25, 2022
State Capitol
Hartford, Connecticut
CHARTER OAK STATE COLLEGE FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

ASSETS:

Cash and Cash Equivalents $ 66,793
Investments (Note 3) 2,365,141
Accounts Receivable 1,857
Other Assets - Donated Art 625

TOTAL ASSETS $ 2,434,416

LIABILITIES AND NET ASSETS:

LIABILITIES:

$ 7,662

NET ASSETS:

Without Donor Restrictions $ 46,384
With Donor Restrictions (Note 5) 2,380,370

TOTAL LIABILITIES AND NET ASSETS $ 2,434,416

See accompanying notes to financial statements.
CHARTER OAK STATE COLLEGE FOUNDATION, INC.  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$15,532</td>
<td>$101,449</td>
<td>$116,981</td>
</tr>
<tr>
<td>Interest Income</td>
<td>8</td>
<td>-</td>
<td>8</td>
</tr>
<tr>
<td>Investment Return, Net</td>
<td>-</td>
<td>(348,509)</td>
<td>(348,509)</td>
</tr>
<tr>
<td>Fundraiser Proceeds, Net</td>
<td>-</td>
<td>8,171</td>
<td>8,171</td>
</tr>
<tr>
<td>Restrictions Satisfied by Payments</td>
<td>137,483</td>
<td>(137,483)</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL REVENUES AND SUPPORT</td>
<td>$153,023</td>
<td>$(376,372)</td>
<td>$(223,349)</td>
</tr>
</tbody>
</table>

EXPENSES:

Program Services
Scholarships and Grants 52,358 - 52,358
Widows Fund 13,876 - 13,876
Women in Transition 63,752 - 63,752

Supporting Services
General and Administrative 16,471 - 16,471
Fundraising 7,497 - 7,497

TOTAL EXPENSES $153,954 - $153,954

CHANGE IN NET ASSETS $ (931) $ (376,372) $ (377,303)

NET ASSETS, BEGINNING OF YEAR $47,315 $2,756,742 $2,804,057

NET ASSETS, END OF YEAR $46,384 $2,380,370 $2,426,754

See accompanying notes to financial statements.
CHARTER OAK STATE COLLEGE FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Supporting Services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Scholarships</td>
<td>Women in Transition</td>
</tr>
<tr>
<td>Scholarships and Grants</td>
<td>66,234</td>
<td>63,752</td>
</tr>
<tr>
<td>Bank Fees</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accounting Services</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Insurance</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capacity Building Grant</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL EXPENSES</td>
<td>$ 66,234</td>
<td>$ 63,752</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
CHARTER OAK STATE COLLEGE FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES:

Net Assets - FY2021 2,804,057
Net Assets - FY2022 2,426,754

Change in Net Assets $ (377,303)

Adjustments to Reconcile Change in Net Assets to Net
Cash Provided by (used in) Operating Activities:
Increase in Accounts Payable 6,967
Increase in Accounts Receivable (1,857)
Net Realized and Unrealized Gain on Investments 414,582

NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES $ 42,389

CASH FLOWS FROM INVESTING ACTIVITIES:
Purchases of Investments (731,507)
Sales of Investments 665,434

NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES $ (66,073)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS $ (23,684)

CASH AND CASH EQUIVALENTS - JUNE 30, 2021 $ 90,477
CASH AND CASH EQUIVALENTS - JUNE 30, 2022 $ 66,793

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:

Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions.

Net Assets with Donor Restrictions – Net assets subject to donor-imposed restrictions, including net assets with restrictions that will be met either by actions of the Foundation or by the passage of time (temporarily restricted), and net assets that must be maintained permanently by the Foundation (permanently restricted). When a restriction has been met or expires, temporarily restricted assets are reclassified to Net Assets without Donor Restrictions and reported in the statement of activities as net assets released from restrictions. For permanently restricted net assets, 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 are available for unrestricted use unless specifically restricted by the donor.

Investments

Investments with readily determinable fair values are valued at their fair values in the statement of financial position. Net investment return is included in the change in net assets and includes
investment income and net realized and unrealized gains and losses, net of related investment expenses.

**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.

**Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Cost Allocation**

There are no expenses included in the financial statements that require allocation to more than one program or supporting function.

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

The Foundation’s bank deposits are insured by the Federal Deposit Insurance Corporation up to $250,000. As of June 30, 2022, there were no uninsured deposits.

**NOTE 3: INVESTMENTS:**

The Foundation’s investments are carried at fair value and consist of the following:

<table>
<thead>
<tr>
<th>Investment</th>
<th>Cost</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metropolitan West Total</td>
<td>133,503</td>
<td>121,751</td>
</tr>
<tr>
<td>Blackrock Strat Incm</td>
<td>161,917</td>
<td>154,931</td>
</tr>
<tr>
<td>Dodge &amp; Cox Intl Stock</td>
<td>168,033</td>
<td>168,868</td>
</tr>
<tr>
<td>MFS Instl Intl Equity</td>
<td>150,131</td>
<td>158,544</td>
</tr>
<tr>
<td>Schwab S&amp;P 500 Index Fd</td>
<td>491,754</td>
<td>654,313</td>
</tr>
<tr>
<td>Cohen &amp; Steers</td>
<td>109,735</td>
<td>96,104</td>
</tr>
<tr>
<td>DWS Real Assets</td>
<td>166,575</td>
<td>156,583</td>
</tr>
<tr>
<td>Pimco Rae Emerging Market</td>
<td>85,929</td>
<td>68,930</td>
</tr>
<tr>
<td>Conestoga Small Cap</td>
<td>56,465</td>
<td>44,151</td>
</tr>
<tr>
<td>Baird Aggregate Bond</td>
<td>141,830</td>
<td>122,562</td>
</tr>
<tr>
<td>PGIM Global Bond</td>
<td>59,497</td>
<td>43,935</td>
</tr>
<tr>
<td>GQG Global Bond</td>
<td>93,399</td>
<td>67,942</td>
</tr>
<tr>
<td>Hotchkis &amp; Wiley</td>
<td>49,109</td>
<td>47,310</td>
</tr>
</tbody>
</table>
NOTE 4: FAIR VALUE MEASUREMENT:

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 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 carried at fair value using Level 1 inputs.

NOTE 5: RESTRICTIONS ON NET ASSETS:

Net assets with donor restrictions are restricted for the following purposes:

Program Restrictions:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational Lectures</td>
<td>$ 97,674</td>
</tr>
<tr>
<td>Scholarships and Grants</td>
<td>$ 614,645</td>
</tr>
<tr>
<td>Technology</td>
<td>$ 165,141</td>
</tr>
<tr>
<td>Women in Transition Program</td>
<td>$ 342,989</td>
</tr>
<tr>
<td><strong>Total Program Restrictions</strong></td>
<td><strong>$ 1,220,449</strong></td>
</tr>
</tbody>
</table>

Endowments:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowments to be Held in Perpetuity</td>
<td>$ 1,159,921</td>
</tr>
<tr>
<td><strong>Total Endowments</strong></td>
<td><strong>$ 1,159,921</strong></td>
</tr>
<tr>
<td><strong>Total Net Assets with Donor Restrictions</strong></td>
<td><strong>$ 2,380,370</strong></td>
</tr>
</tbody>
</table>
Net assets with donor restrictions were released from donor restrictions during the year by incurring expenses satisfying the restricted purpose specified by the donor.

<table>
<thead>
<tr>
<th>Program Restrictions Fulfilled</th>
<th>Total Net Assets Released from Restrictions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$    137,483</td>
</tr>
</tbody>
</table>

**NOTE 6: ENDOWMENT:**

The Charter Oak State College Foundation, Inc.’s endowment consists of individual funds established for scholarship and program services. The endowment includes donor-restricted 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 Foundation’s board of directors 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 donor 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. There were no such deficiencies as of June 30, 2022.

**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 board-approved policy, 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 board’s Investment Committee 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.

The changes in the endowment net assets as of June 30, 2022 are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment net assets, July 1, 2021</td>
<td>$1,151,689</td>
</tr>
<tr>
<td>Contributions</td>
<td>$8,232</td>
</tr>
<tr>
<td>Endowment net assets, June 30, 2022</td>
<td>$1,159,921</td>
</tr>
</tbody>
</table>

**NOTE 7: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:**

The following reflects the Foundation's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

Financial assets at year end $2,433,791

Less those unavailable for general expenditures within one year, due to:

- Donor-restricted to maintain as an endowment $(1,159,921)

Financial assets available to meet cash needs for general expenditures within one year: $1,273,870

**NOTE 8: 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.

**NOTE 9: EVALUATION OF SUBSEQUENT EVENTS:**

The Foundation has evaluated subsequent events through October 25, 2022, the date which the financial statements were available to be issued.
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), which comprise the statement of financial position as of and for the year ended June 30, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 25, 2022.

**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, 2022.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization’s internal control. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the organization’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

John C. Geragosian
State Auditor

Clark J. Chapin
State Auditor

October 25, 2022
State Capitol
Hartford, Connecticut
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, 2022, 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, we considered the Foundation’s internal control over financial reporting 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. Accordingly, we do not express an opinion on the effectiveness of the Foundation’s internal control.

Our consideration of internal control was for the limited purpose described above and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. We did not identify any deficiencies in internal control that we consider to be material weaknesses.
RECOMMENDATIONS

Status of Prior Audit Recommendations:

There were no prior audit recommendations.

Current Audit Recommendations:

There are no current audit recommendations.
ACKNOWLEDGEMENTS

The Auditors of Public Accounts wish to express our appreciation for the courtesies and cooperation extended to our representatives by the personnel of the Charter Oak State College Foundation, Inc. during the course of our examination.

The Auditors of Public Accounts also would like to recognize the auditors who contributed to this report:

Akeem Agbede
Jamie Drozdowski

Approved:

[Signatures]

John C. Geragosian
State Auditor

Clark J. Chapin
State Auditor