

AGENDA

Audit, Compliance and Governance Committee
of Connecticut Innovations, Incorporated
470 James Street, Suite 8
New Haven, CT 06103

October 31, 2024 - Regular Meeting
9:30 a.m.

Virtual Meeting

Location [Virtual Meeting](#) **Phone 1-860-920-4401; Conference ID: 724 495 072#**

Committee Members: John Pavia, Chairman, Holly Williams, and Terrence Cheng

Board Members Invited: Michael Cantor, Chairman, Board of Directors

Staff Invited: Matt McCooe, Kevin Fagan, and Phil Siuta

Others invited: Michael Sabol, Jay Messina, MahoneySabol & Company

1. Call to Order
2. Roll Call of Members and Guests Present
3. Approval of February 27, 2024, Meeting Minutes
4. Review of Annual and Biennial Audits/Reviews of CT Innovations
 - a. Financial Audit: Annual - MahoneySabol
 - b. Internal Control Testing: Annual – MahoneySabol
 - c. IT Security Audit: Annual - Whittlesey Advisors
 - d. Compliance Audit: Biennial- State Auditors
 - e. Loan Compliance Audit: Biennial- Chaston Partner
5. Presentation by MahoneySabol, CPA & Advisors on the FY 2024 Audit
6. Financial Statements: Recommendation to the Board of Directors of CT Innovations for Approval of the Draft Audited Financial Statements for the Fiscal Year Ending June 30, 2024, as presented.
7. Valuation Report: Review of the Portfolio Investment Valuation Policy and Acceptance of the Independent Valuation of Portfolio Investments as of June 30, 2024.
8. Review of the annual IT Security report by Whittlesey Advising (Issued July 2024)
9. Executive Session with Michael Sabol and Jay Messina from MahoneySabol & Company.
10. Other Business
11. Adjournment