

Unapproved minutes of the Audit Committee meeting Wednesday, April 27, 2016

Note: These are unapproved minutes, subject to amendment and/or approval at the subsequent meeting.

The Vermont State Colleges Board of Trustees Audit Committee met on April 27, 2016 at the Chancellor's Office in Montpelier.

Committee members present: Linda Milne (Chair), Lynn Dickinson (Vice Chair), Church Hinde, Karen Luneau, Martha O'Connor

Absent: Michael Pieciak

Other trustees: Kraig Hannum, Ben Simone

Presidents: Joe Bertolino, Elaine Collins, Joyce Judy, Dan Smith

Chancellor's Office Staff: Rick Bourassa, Senior Staff Accountant
Tricia Coates, Director of External & Governmental Affairs
Bill Reedy, General Counsel
Deb Robinson, Controller
Elaine Sopchak, Executive Assistant to the Chancellor
Jeb Spaulding, Chancellor
Sophie Zdatny, Associate General Counsel
Yasmine Ziesler, Chief Academic Officer

From the Colleges: Scott Dikeman, Dean of Administration, Castleton University
Sheilah Evans, Assistant Controller, Johnson State College
Barb Flathers, Assistant to the Dean of Students, Johnson State College
Loren Loomis Hubbell, Dean of Administration, Lyndon State College
Barbara Martin, Dean of Administration, Community College of Vermont
Phil Petty, Academic Dean, Vermont Technical College
Toby Stewart, Controller, Johnson State College
Lit Tyler, Dean of Administration, Vermont Technical College

Guests: Chris Stenmon and Kieth Goldie, O'Connor & Drew

Chair Milne called the meeting to order at 4:05 p.m.

Trustee Dickinson moved and Trustee Luneau seconded the approval of the minutes of the November 18, 2015 meeting. Chair Milne requested a correction to the minutes as follows:

“Chair Milne requested that ~~the excise tax aspect of the Affordable Care Act be raised as a discussion item at an upcoming Finance and Facilities Committee meeting. the Committee discuss healthcare costs and preparations for implementation of new aspects of the Affordable Care Act.~~”

Trustee Luneau moved and Trustee Dickinson seconded the approval of the minutes as amended. The minutes were approved unanimously.

Chair Milne opened discussion of amending the Audit Committee charter to increase the membership from four to five members. Trustee Dickinson moved and Trustee Luneau seconded recommending the resolution to the full Board at its May meeting. The resolution was approved unanimously.

Mr. Stenmon and Mr. Goldie reviewed the FY2016 audit plan.

Ms. Robinson updated the Committee on items reported in the management letter.

Ms. Evans reviewed the internal audit process with the Committee.

CFO Wisloski suggested a third Audit Committee meeting be held at the time of the July Board meeting.

Chair Milne adjourned the meeting at 4:51 p.m.