

**Minutes of the Audit Committee meeting Wednesday, August 24, 2016—APPROVED
October 19, 2016**

The Vermont State Colleges Board of Trustees Audit Committee met on August 24, 2016 at the Chancellor's Office in Montpelier.

Committee members present: Linda Milne (Chair), Church Hinds, Karen Luneau, Michael Pieciak (by phone)

Absent: Lynn Dickinson (Vice Chair), Martha O'Connor

Presidents: Nolan Atkins, Elaine Collins, Joyce Judy, Dave Wolk

Chancellor's Office Staff: Rick Bourassa, Senior Staff Accountant
Sheilah Evans, System Controller/Senior Director of Financial Operations
Deb Robinson, Controller
Elaine Sopchak, Executive Assistant to the Chancellor
Jeb Spaulding, Chancellor
Steve Wisloski, Vice Chancellor for Finance & Administration

From the Colleges: Scott Dikeman, Dean of Administration, Castleton University
Loren Loomis Hubbell, Dean of Administration, Lyndon State College
Sharron Scott, Dean of Administration, Johnson State College

Chair Milne called the meeting to order at 3:10 p.m.

1. Approval of minutes of the April 27, 2016 meeting

Trustee Luneau moved and Trustee Hinds seconded the approval of the minutes. The minutes were approved unanimously.

2. Discuss FY2016 internal audit report— capital assets and inventoried items

System Controller Sheilah Evans reviewed the internal audit process and the results of the FY2016 audit of capital assets and inventoried items. Trustee Hinds suggested the Board adopt a new policy regarding internal audits.

3. Discuss FY2016 O'Connor & Drew audit update

Ms. Evans reviewed the auditors' progress on the audit currently underway.

4. Other business

There was no other business.

5. Public comment

There was no public comment.

Chair Milne adjourned the meeting at 3:57 p.m.